

# The Commercial & Financial Chronicle

AUG 7 1939

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NEW YORK, AUGUST 5, 1939

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## Dividends

**SOCONY-VACUUM  
OIL COMPANY  
INCORPORATED**

Dividend  
No. 126

Aug. 1,  
1939



The Board of Directors has this day declared a dividend of Twenty-five Cents (25¢) per share on the Capital Stock of this Corporation of the par value of Fifteen Dollars (\$15.00) each, payable September 15, 1939, to stockholders of record at the close of business, three o'clock P. M., August 21, 1939. The transfer books do not close. Checks will be mailed.

W. D. BICKHAM, Secretary

**THE BUCKEYE PIPE LINE COMPANY**  
26 Broadway,

New York, July 22, 1939.

A dividend of Fifty (50) Cents per share has been declared on the Capital Stock of this Company, payable September 15, 1939 to stockholders of record at the close of business August 25, 1939.

J. R. FAST, Secretary.

For other dividends see page iv and v

# DEPOSIT OF SECURITIES of Brooklyn-Manhattan Transit System under PLAN AND AGREEMENT OF UNIFICATION AND READJUSTMENT

**T**HE PLAN AND AGREEMENT of Unification and Readjustment between The City of New York, Brooklyn-Manhattan Transit Corporation and Brooklyn and Queens Transit Corporation, and the holders of securities of the BMT System who become parties thereto as provided therein, as adopted by the Transit Commission of the State of New York on June 27, 1939, has been signed and delivered by the City with the approval of its Board of Estimate and by the Corporations with the approval of their Boards of Directors; and special meetings of the stockholders of both Corporations have been called to consent to the Plan and its consummation.

In addition to its other provisions, including those respecting the retention by the Corporations of certain non-operating assets and the assumption by the City of executory agreements, tort claims and certain other obligations, the Plan provides for the acquisition by the City of the rapid transit and power properties or securities of New York Rapid Transit Corporation and Williamsburgh Power Plant Corporation, respectively, and certain real estate or interests therein of the BMT

Corporation for \$148,000,000, payable in 3% Corporate Stock of the City or (at the option of the City) in cash, and for the acquisition by the City of the surface railroad and omnibus properties of Brooklyn and Queens Transit Corporation and subsidiaries for \$27,000,000, similarly payable. Such Corporate Stock is required by the Plan to be exempt under law existing at the time of delivery, in the opinions of the Corporation Counsel of the City and counsel of the Corporations, from all Federal and State of New York taxes based upon or measured by the income therefrom and from all City of New York taxes.

The securities of the BMT System required to be deposited under the Plan, in order to participate therein, the principal amounts of such Corporate Stock or (at the City's option) amounts of cash deliverable upon consummation of the Plan in exchange for each \$1000 principal amount of deposited obligations or each share of deposited Preferred Stock, and the names and addresses of the Depositories and the classes of securities for which they respectively will act, are as follows:

Name of Security	Principal Amount of Corporate Stock or Amount of Cash	Name and Address of Depository
<b>AS TO BROOKLYN-MANHATTAN TRANSIT CORPORATION</b>		
RAPID TRANSIT COLLATERAL TRUST BONDS, 4½% SERIES due May 1, 1966, of Brooklyn-Manhattan Transit Corporation	\$950.00	MANUFACTURERS TRUST COMPANY, 55 Broad Street, New York, N. Y.
RAPID TRANSIT COLLATERAL TRUST SERIAL BONDS of Brooklyn-Manhattan Transit Corporation, as follows:	950.00	BROOKLYN TRUST COMPANY, 177 Montague St., Brooklyn, N. Y. or 26 Broad St., New York, N. Y.
\$2,500,000 @ 3% due May 1, 1940	\$3,700,000 @ 3¼% due May 1, 1946	
\$2,700,000 @ 3% due May 1, 1941	\$3,700,000 @ 3¼% due May 1, 1947	
\$2,700,000 @ 3¼% due May 1, 1942	\$3,700,000 @ 3¼% due May 1, 1948	
\$2,700,000 @ 3¼% due May 1, 1943	\$3,700,000 @ 3¼% due May 1, 1949	
\$2,700,000 @ 3¼% due May 1, 1944	\$3,700,000 @ 3¼% due May 1, 1950	
\$3,200,000 @ 3¼% due May 1, 1945	\$3,500,000 @ 3¼% due May 1, 1951	
BROOKLYN UNION ELEVATED RAILROAD COMPANY FIRST MORTGAGE GOLD BONDS, due February 1, 1950	950.00	NATIONAL CITY BANK OF NEW YORK, Corporate Trust Department, 22 William Street, New York, N. Y.
KINGS COUNTY ELEVATED RAILROAD COMPANY FIRST MORTGAGE BONDS, due August 1, 1949	950.00	THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, Corporate Agency Department, 11 Broad Street, New York, N. Y.
PREFERRED STOCK, SERIES A, of Brooklyn-Manhattan Transit Corporation	65.00	CENTRAL HANOVER BANK AND TRUST CO., 70 Broadway, New York, N. Y.
<b>AS TO BROOKLYN AND QUEENS TRANSIT CORPORATION</b>		
THE BROOKLYN CITY RAIL ROAD COMPANY FIRST CONSOLIDATED MORTGAGE BONDS, due July 1, 1941	\$830.00	GUARANTY TRUST COMPANY OF NEW YORK, Corporate Trust Department, 140 Broadway, New York, N. Y.
BROOKLYN, QUEENS COUNTY AND SUBURBAN RAILROAD COMPANY FIRST MORTGAGE FIVE PER CENT. GOLD BONDS, due July 1, 1941	580.00	THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, Corporate Agency Department, 11 Broad Street, New York, N. Y.
BROOKLYN, QUEENS COUNTY AND SUBURBAN RAILROAD COMPANY FIRST CONSOLIDATED MORTGAGE FIVE PER CENT. GOLD BONDS, due July 1, 1941	500.00	THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, Corporate Agency Department, 11 Broad Street, New York, N. Y.
BROOKLYN CITY AND NEWTOWN RAILROAD COMPANY FIVE PER CENT. CONSOLIDATED FIRST MORTGAGE BONDS, due July 1, 1939	750.00	CENTRAL HANOVER BANK AND TRUST CO., 70 Broadway, New York, N. Y.
THE CONEY ISLAND AND BROOKLYN RAILROAD COMPANY FIRST CONSOLIDATED MORTGAGE FOUR PER CENT. FIFTY YEAR GOLD BONDS, due July 1, 1948	620.00	GUARANTY TRUST COMPANY OF NEW YORK, Corporate Trust Department, 140 Broadway, New York, N. Y.
THE NASSAU ELECTRIC RAILROAD COMPANY FIRST MORTGAGE FIVE PER CENT. GOLD BONDS, due April 1, 1944	950.00	CENTRAL HANOVER BANK AND TRUST CO., 70 Broadway, New York, N. Y.
NASSAU ELECTRIC RAILROAD COMPANY CONSOLIDATED MORTGAGE FOUR PER CENT. GOLD BONDS, due January 1, 1951	570.00	GUARANTY TRUST COMPANY OF NEW YORK, Corporate Trust Department, 140 Broadway, New York, N. Y.
PREFERRED STOCK, of Brooklyn and Queens Transit Corporation	20.00	THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, Corporate Agency Department, 11 Broad Street, New York, N. Y.

The securities of each class must be deposited with the above-named Depository for such class **before the close of business on September 30, 1939**, must be in bearer form transferable by delivery merely or be accompanied by proper instruments of assignment and transfer in blank, duly executed, and all coupon securities must be accompanied by the appurtenant interest coupons, if any, maturing after the date of such deposit. Upon the deposit of securities of each class, the Depository for such class will issue and deliver therefor transferable certificates of deposit of Brooklyn-Manhattan Transit Corporation or, as the case may be, of Brooklyn and Queens Transit Corporation in registered form approved by said Transit Commission. Provision is made in the Plan and such deposit agreements for the collection of the appurtenant interest coupons or claims for interest maturing on deposited securities prior to the date of consummation of the Plan, and upon collection, for the remittance of the proceeds to the registered owners of the certificates of deposit therefor. Application will be made in due course to list

on the New York Stock Exchange the certificates of deposit for securities now listed on such Exchange.

The deposit of such securities under the Plan and the respective deposit agreements, or the withdrawal thereof from deposit in the event of termination of the Plan or upon the accrual and exercise of rights of withdrawal in certain other events as therein provided, will not subject such securities or the owners thereof to any charges or expense.

Copies of the Plan, together with forms of transmittal letters to be used by the security holders in depositing their securities, are being sent by mail to all holders of securities of the respective classes above mentioned whose addresses are known. In addition, copies of the Plan may be examined by the security holders during regular business hours, and copies of the letter of transmittal applicable to each class of securities may be obtained, at the office of Mr. Fred C. Marston, Secretary of the Corporations, 385 Flatbush Avenue Extension, Brooklyn, New York, or at the above-mentioned address of the Depository for such class of securities.

The Plan is the result of intensive negotiations between the members of the Unification Committee of the Corporations and the Mayor and other representatives of the City and members of the Transit Commission. In the opinion of such Committee, it is the fairest and best Plan for the public and private interests that is possible under existing conditions, as regards the total purchase price, the division thereof as between the rapid transit and power properties on one side and surface properties on the other and the allocations of such price to the various classes of securities of the System, and as regards its other terms and conditions. The Board of Directors of each Corporation, after fully considering all pertinent facts and conditions, including the fixed five cent fare limit upon revenues regardless of economic conditions, increasing wages and costs of materials, increasing taxes, tax-free competition in increasing measure of the City's Independent System and other risks of the business, has reached the same conclusion, and accordingly, recommends to the holders of the securities of the System the prompt deposit of their securities and acceptance of the Plan as being in their own interest.

## BROOKLYN-MANHATTAN TRANSIT CORPORATION BROOKLYN AND QUEENS TRANSIT CORPORATION

GERHARD M. DAHL, Chairman of the Board  
WILLIAM S. MENDEN, President

Dated, New York, N. Y., August 2, 1939.



## NEW ISSUE

\$15,000,000

## City of Nashville, Tennessee

## 3¼% and 2¼% Electric Power Revenue Bonds

## Series A

Dated June 1, 1939

Due June 1, as shown below

The Bonds maturing in the years 1955 to 1959, both inclusive, shall be redeemable at the option of the City, as a whole, or in part in inverse numerical order (bonds being numbered one and consecutively upwards starting with the earliest maturity), on any interest date on not less than thirty days prior published notice, at par plus a premium of ¼ of 1% for each year, or fraction thereof, from the date of redemption to the stated date of maturity of the called bonds, together with accrued interest to date of redemption. Bonds maturing in the years 1942 to 1954, both inclusive, are not redeemable prior to maturity.

Principal and semi-annual interest (June 1 and December 1) payable in lawful money of the United States of America at the Chemical Bank & Trust Company in the City of New York, or at the office of the City Treasurer, Nashville, Tennessee, at the option of the holder. Coupon bonds in the denomination of \$1,000, registerable as to principal only.

**In the opinion of counsel, interest is exempt from all present Federal Income Taxes**

These Bonds, in the opinion of counsel, will be valid and binding obligations of the City of Nashville secured by a pledge of, and payable solely from, the revenues to be derived from the operations of the municipal electric power plant and distribution system of said City, and the City of Nashville has power under the statutes under which these bonds are to be issued, and pursuant thereto, has covenanted to fix such rates and collect such charges for electric energy and the services, facilities, and commodities furnished by said system, and to revise the same from time to time, whenever necessary, as will always provide revenues sufficient to pay, as the same become due, the principal of and interest on said Bonds, together with all necessary operating and maintenance expenses and all other obligations payable out of said revenues, and to create and maintain certain reserves for renewals and replacements to said system, and for debt service, all to the extent and in the manner more particularly described in the ordinance of the Mayor and City Council authorizing the issue of the Bonds.

## AMOUNTS, MATURITIES AND YIELDS

(accrued interest to be added)

## 3¼% BONDS

Amount	Due	Yield	Amount	Due	Yield
\$1,220,000	1942	0.85%	\$650,000	1944	1.30%
630,000	1943	1.10	670,000	1945	1.50

## 2¼% BONDS

Amount	Due	Yield	Amount	Due	Yield
\$ 690,000	1946	1.70%	\$ 800,000	1951	2.30%
710,000	1947	1.90	830,000	1952	2.35
740,000	1948	2.00	850,000	1953	2.40
760,000	1949	2.10	880,000	1954	2.40
780,000	1950	2.20	4,790,000	1955-59	2.50

*When, as and if issued and received by us and subject to approval as to legality by Messrs. Caldwell and Raymond, New York, N. Y.*

The undersigned will upon request furnish copies of a letter of the Mayor of the City of Nashville descriptive of the above Bonds.

DISCOUNT HOUSE

OF

SALOMON BROS. &amp; HUTZLER

MEMBERS OF THE NEW YORK STOCK EXCHANGE

SIXTY WALL STREET

NEW YORK

Boston

Philadelphia

Chicago

Cleveland

August 3, 1939.

*This advertisement is neither an offer to sell nor a solicitation of offers to buy any of these securities.  
The offering is made only by the Prospectus.*

NEW ISSUE

August 1, 1939

# \$30,000,000 Province of Quebec (DOMINION OF CANADA)

## \$20,000,000 3% Serial Bonds due 1940-1959

Dated July 15, 1939. Due annually on July 15 in amounts of \$1,000,000 as shown below:

MATURITIES, PRICES*, AND YIELDS TO MATURITY								
1940	102.12%	.75%	1947	102.13%	2.70%	1953	98.32%	3.15%
1941	103.36	1.25	1948	100.78	2.90	1954	97.64	3.20
1942	104.31	1.50	1949	100.00	3.00	1955	97.52	3.20
1943	104.75	1.75	1950	99.54	3.05	1956	96.76	3.25
1944	104.69	2.00	1951	99.01	3.10	1957	96.62	3.25
1945	104.44	2.20	1952	98.41	3.15	1958	95.80	3.30
1946	103.17	2.50				1959	95.64	3.30

\*Prices based on August 4, 1939 delivery; accrued interest to be added.

## \$10,000,000 3¼% Fourteen Year Bonds due 1953

Dated July 15, 1939.

Due July 15, 1953.

Price 100% and accrued interest

*Copies of the Prospectus may be obtained from such of the undersigned as are registered dealers in securities in this State:*

The First Boston Corporation      Smith, Barney & Co.      Harriman Ripley & Co.  
A. E. Ames & Co.      Dominion Securities Corporation      Wood, Gundy & Co. Inc.  
Incorporated  
McLeod, Young, Weir & Co.  
Limited

### Dividends

#### Atlas Corporation

Dividend No. 12  
on 6% Preferred Stock

NOTICE IS HEREBY GIVEN that a dividend of 75¢ per share for the quarter ending August 31, 1939, has been declared on the 6% Preferred Stock of Atlas Corporation, payable September 1, 1939 to holders of such stock of record at the close of business August 18, 1939.

WALTER A. PETERSON, Treasurer  
July 28, 1939.

For other dividends see pages ii and iv.

### Dividends

#### THE ATLANTIC REFINING CO.

COMMON  
DIVIDEND



NUMBER  
136

At a meeting of the Board of Directors held July 31, 1939, a dividend of twenty-five cents per share was declared on the Common Stock of the Company, payable September 15, 1939, to stockholders of record at the close of business August 21, 1939. Checks will be mailed.

W. M. O'CONNOR  
July 31, 1939      Secretary

### Dividends



#### Borden's

COMMON DIVIDEND  
No. 118

An interim dividend of thirty cents (30¢) per share has been declared on the outstanding common stock of this Company, payable September 1, 1939, to stockholders of record at the close of business August 15, 1939. Checks will be mailed.

The Borden Company  
E. L. NOETZEL, Treasurer



*This advertisement is neither an offer to sell nor a solicitation of offers to buy any of these securities.  
The offering is made only by the Prospectus.*

August 3, 1939

362,588 Shares  
**Washington Gas Light Company**  
(DISTRICT OF COLUMBIA)  
**Common Stock**  
without par value

**Price \$29.50 per share**

*Copies of the Prospectus may be obtained from such of the several underwriters,  
including the undersigned, as are registered dealers in securities in this State:*

The First Boston Corporation	Glore, Forgan & Co.
Dominick & Dominick	Harriman Ripley & Co. <small>Incorporated</small>
Blyth & Co., Inc.	Goldman, Sachs & Co.      W. C. Langley & Co.
E. H. Rollins & Sons <small>Incorporated</small>	Stone & Webster and Blodget <small>Incorporated</small>
Hornblower & Weeks	G. M.-P. Murphy & Co.      White, Weld & Co.
Blair & Co., Inc.	H. M. Byllesby and Company <small>Incorporated</small>

**Offer to Holders of Certain**

**Hungarian Municipal, Ecclesiastical and  
Private Long-Term Bonded Debts**

The Cash Office of Foreign Credits at Budapest, Hungary, hereby announces that pursuant to the Offer of the Cash Office, published on July 23, 1937, it will redeem coupons of the maturity, and with respect to the issues, hereinbelow specified, during the period stated, at the rate of \$8.75 per coupon detached from a \$1,000 bond. Such payment will be made through its Central Paying Agents in New York, SCHRODER TRUST COMPANY, 46 William Street, New York, N. Y.

This Offer does not apply to coupons attached to any of the securities below mentioned which shall have been stamped and registered as being in Hungarian ownership under the Decree of the Hungarian Cabinet Council, No. 300/1936 M. E. and is made only to persons resident outside of the Kingdom of Hungary or firms or corporations situated outside Hungary, excluding branches thereof in Hungary.

Coupons presented in acceptance of this Offer must be transmitted to SCHRODER TRUST COMPANY, as Central Paying Agents of the Cash Office of Foreign Credits, together with a form of letter of transmittal which is obtainable from such Paying Agents.

Name of Issue	Coupon Date	Offer Expires
NATIONAL CENTRAL SAVINGS BANK OF HUNGARY 7½% Series "A" Sinking Fund Gold Bonds, Dollar issue.....	August 1, 1939	January 31, 1940
RIMA STEEL CORPORATION (Rimamurany-Salgotarjan Iron Works Co. Ltd.) 7% Closed First Mortgage thirty-year Sinking Fund Gold Bonds, in Dollars.....	August 1, 1939	January 31, 1940

August 1, 1939.

**Dividends**

**CRANE CO.**

**EARNING STATEMENT**

Crane Co. has available an earning statement of the company and its subsidiaries consolidated, for the period July 1, 1938 to June 30, 1939. A copy of the statement will be mailed on request to holders of the company's securities and other interested persons.

**DIVIDEND NOTICE**

The board of directors of Crane Co. has declared the regular quarterly dividend of \$1.25 per share upon the 5 per cent Cumulative Convertible Preferred shares, payable September 15, 1939, to shareholders of record at the close of business September 1, 1939.

**CRANE CO.**

836 So. Michigan Avenue,  
Chicago, Illinois,  
J. L. Holloway, Sec'y.

For other dividends see pages ii and v

# The Financial Commercial & Chronicle

Vol. 149

AUGUST 5, 1939

No. 3867.

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# The Financial Situation

**W**HETHER its insurgency stems from partisan politics, ardent desire to leave the heat of a Washington summer, personal pique, real statesmanship, or some combination of these and other circumstances, Congress has shown more independence of mind and of action during its closing days than during all the remainder of a long and wearisome session. More important, it has during the past week or two likewise shown a greater disposition to put its independence to constructive use. The passage of the so-called Hatch measure despite the rather worse than lukewarm attitude of the Administration—the President now having signed it with evident reluctance—is to be entered on the right side of the ledger, even if its importance could be easily overrated. The same is obviously true of the complete rejection of the latest of the President's lending-spending programs, including the \$800,000,000 housing bill. A number of other less publicized measures with strong undercover support have likewise been put to sleep—as they should have been. The record is, of course, not perfect, but it is much better than that of the earlier months of the session.

All this has served to hearten the business community considerably despite the loss of prospective "pump-priming" funds, and to arouse a feeling akin to high enthusiasm in the breasts of the more volatile speculative elements in Wall Street. It is certainly not strange that it should have such an effect. Whatever may have been the case six or seven years ago, the most effective factors of retardation in industry and trade—one is tempted to say the only important factors—were those injected into the situation by the New Deal. From incredible squandering of public funds, constantly threatening fiscal disaster and inflationary chaos, to a ceaseless stream of attacks on business in the name of reform, an astounding amassing of extraordinary powers in the hands of the President, and restrictive regulations of an almost endless

variety, the New Deal program from beginning to end has been nothing less than a nightmare to legitimate business for years past. What made the outlook more discouraging was the lack of any apparent disposition, perhaps even ability, to oppose this type of destructive nonsense even when for particularistic reasons specific programs were opposed, sometimes with success. If now we may safely interpret the recent behavior of Congress as the beginning of a new vigor and new determination in the opposition, and particularly if we may accept it as an indication of the drift of sentiment among the constituencies of members of Congress, there is indeed ground for encouragement, even if of necessity the road back to constructive statesmanship must be long and weary.

## No Time for Over-confidence

We must, however, guard ourselves carefully against over-confidence. It would be little short of disastrous to assume easily that the battle is won or even half won. The fact is that the real struggle lies ahead. The forces of constructiveness must fling back the President's own words into his teeth: "We have only just begun to fight." Otherwise disappointment is certain once more to follow. The first step is to inspect the record of Congress during the past week or two with realistic eyes. Such an analysis should go a long way toward persuading the forces of statesmanship to gird up their loins for the journey that is ahead of them. From the day Congress convened at the beginning of the year the President in one degree or another has had his prob-

## Still Pertinent

Concluding a careful survey of the so-called credit impasse, the Guaranty Trust Co. of New York says:

"All the available evidence indicates that existing private credit agencies are fully capable of supplying all the legitimate needs of business. The failure of credit to expand is attributable not to the inadequacy of the present financial system but to the burdens and restrictions on business concerns and investors that have, in many cases, made the outlook for profits too uncertain to attract capital into productive investments. Business obviously will not borrow unless there is a good prospect of earning interest charges on the borrowed funds, with something left over. Banks cannot lend except to businesses whose credit standing and earnings prospects make it reasonably certain that the loans will be repaid. And investors will not risk their funds without some assurance that the debtor firms will be able to put the money to profitable use and that, once the profits are earned, the investors themselves will be left in possession of the bulk of the returns. These indispensable bases of investment have been seriously impaired by taxation and regulation of business in recent years.

"Government 'investment' represents an attempt to force public funds over these artificial barriers. Notwithstanding the emphasis that has been placed on the 'self-liquidating' character of the projects outlined in recent proposals, it is impossible to ignore the danger that directing public funds into such channels will lead to nothing more than a new program of lavish Government spending. If so, it will be the more dangerous by reason of the fact that the funds will be raised by governmental credit agencies through the issues of debentures that will be only contingent obligations of the Government. In this way the necessity of reporting further large increases in the national debt and of raising the statutory limitation on its amount will be avoided.

"The inevitable tendency of this policy will be to extend bureaucratic control over the lives of the people, to enlarge the powers of the Federal Government at the expense of those of the States and municipalities, to threaten the soundness of public credit and the stability of the currency, and ultimately to substitute a form of State capitalism for the traditional American system of private business enterprise."

Let no one suppose that these sentences have lost their pertinency merely because the so-called lending-spending bill has been laid upon the shelf. Many of these Government agencies have borrowing margins of very substantial proportions, and authority of even greater proportions.

Moreover, Congress will begin a new session in January. Such truths as these cannot be too often repeated.

lems. It was with no little difficulty that he was able to have substantially his own way at a number of points during the past half year. The opposition in these earlier days was, however, uncertain, hesitant, and inclined to misuse what independence it could muster. It added to rather than subtracted from the agricultural subsidies proposed by the Administration. Its refusal to enact neutrality legislation, which brought a sharp if ill-considered



rebuke from the President, while better than adopting suggestions involving further extraordinary powers to the President was hardly of a really constructive character, all things considered.

The heartening outburst of insurgency began with the so-called lending-spending measure, which the Administration felt obliged to amend several times, and which was largely emasculated in the Senate, ultimately being laid on the shelf by the House of Representatives. In retrospect it is not difficult to understand how this proposal came to be seized upon as a medium through which to express defiance of the Administration. Last year when the President came forward with the lending-spending proposal of that season, the business situation was far from encouraging, at least judged by its outward appearance. There were a good many who had begun to taste of the despondency that characterized the situation in 1932. The President's appeal for his program was, comparatively speaking, straightforward and superficially plausible, however obvious its infirmities to the matriculate. Yet hardly more than doubtful enthusiasm greeted the program. Congress reluctantly did as the President bade it do largely because it dared not face the future without doing something and did not know what else to do.

The situation this year was quite different. The program of 1938 had of course miserably failed to bring the results promised. The public debt had been very substantially increased without anything of consequence to show for it. Meanwhile when the budget message of the President was submitted it was at once revealed that the presumably temporary spending program of the prior year had been rather artfully carried forward to the succeeding fiscal year. That is to say, on the face of the record there was little or no assurance that the total of budgeted expenditures would be smaller during the year ending June 30, 1940 than for that ended June 30 last. In addition, the President had let it be known that a very substantial portion of the expenditures previously included in the budget would be continued, but so accounted for (through governmental agencies obtaining their funds directly from the public with Treasury guarantee) that they would not appear in the regular reports of Treasury expenditures. Thus it was fairly clear from the first that if plans carried through the total real outlay of the Federal Government during the now current fiscal year would be larger not smaller than those of the previous year which had been swollen by the inclusion of an extraordinarily reckless spending orgy. Congress, at the time the President came forward with his latest spending proposal, far from curtailing appropriations had actually added several hundred millions to the funds suggested in the budget message. The country at the same time was becoming more and more deficit conscious.

Moreover, the manner of presenting this most recent spending-lending program was not free from guile. It was put forward as a "self-liquidating" program which would not cost the taxpayer anything, which would pay for itself, and which could not affect the public credit; and this at a time when the Commodity Credit Corporation in the course of a single year had admittedly lost nearly 120% of its capital which had a year earlier been "restored" nearly in full by Congressional appropriation; when, as every one knew, and as the Chairman soon

afterwards freely admitted, the Reconstruction Finance Corporation was holding assets worth far less than they had cost; and when the various so-called business enterprises of the Federal Government had proved to be anything but profitable. At a matter of fact this self-liquidating pretense was so transparent that Administration forces very soon found it expedient to drop it. Furthermore when the legislation was submitted which was to embody into law the ideas contained in the President's fine phrases, it was at once discovered that the same old Government agencies were to spend the money in much the same old way, and that financially speaking the only difference was found in the fact that the funds were to be provided by the Reconstruction Finance Corporation through sale of guaranteed obligations. The artful dodge of avoiding budgetary disclosures was not nearly artful enough to escape the attention either of the public or of Congress.

#### Not Merely a Lending-Spending Bill

But this is only half the story. The measure was on its face a lending-spending bill, but careful readers of its provisions at once discovered, and did not hesitate to proclaim from the housetops, that one of its main sections, indeed its main section, embodied grants of power to the Executive branch which certainly had not been exceeded, if they had ever been equaled, in any of the New Deal legislation which had preceded it—and the proposal was calmly handed to Congress precisely at the time when it was stewing rather futilely in an endeavor to arrange relief grants in such a way as to avoid some of the extraordinary discretion regularly heretofore permitted the Executive branch in the administration of the funds, a situation which had resulted in scandals last fall which shocked the public and enraged many members of Congress who had felt the sting of being obliged to contend with ward politics on a national scale during the election campaigns! The proposal suffered from still another political weakness. It had been so drafted as to offer no direct appeal to any of the so-called pressure groups grown accustomed to feeding at the public trough, with the exception of farm interests to which Congress was already awarding several hundreds of millions more than the President had offered. The public was indifferent if not hostile and the President was able to marshal the support only of those willing to follow him personally wherever he led. The entire program represented an almost pitifully blundering effort on the part of a usually astute political leader. Its successful march through Congress to the statute book of the Nation would have been nothing less than an unmistakable stamp of utter servility on the part of Congress.

Such movements usually feed upon themselves. Before the lending-spending bill had reached its final resting place, at least for this session of Congress, the so-called Hatch bill which the Administration did not want and had apparently succeeded in either smothering or emasculating, suddenly came to life with renewed vigor. Here again we have a special situation. This measure owed its existence to the WPA scandals during the election campaigns last fall. The country had been shocked. All but those members of Congress who had been helped in their efforts to return to Washington by the misuse of relief funds, were up in arms. Even the



President had earlier in the year expressed belief in stringent legislation to prevent, so far as possible, a repetition of last year's occurrences. It would be a mistake to assume too readily that the courage displayed in pushing the Hatch bill through Congress in its final form will be in evidence in the future when measures of a different nature and with a different history are at issue. The so-called housing bill was caught in the maelstrom of rising resentment against reckless expenditures, particularly perhaps when they smack of deception by reason of their extra-budgetary status. It likewise suffered from the taint of "self-liquidation." We hope it is indicative of a permanent attitude on the part of Congress, but it would probably be the part of wisdom to await further developments before counting chickens too closely. The action taken or denied in most other instances was largely dictated by the exigencies of the usual closing rush, although modified here and there doubtless by what may be termed the new spirit of Congress.

The question now concerns the attitude of Congress when it convenes in January. Will its determination stand the test of time, and will it meanwhile develop some constructive positive program of its own? The President quite evidently intends to make an issue of all that has taken place recently. What Congress will do next year will depend wholly upon what the public meanwhile demands. What the course of events will be in 1941 likewise rests with the people. The fighting has indeed only just begun.

#### Charity and Stamps

At a relatively early stage the New Deal managers organized the Federal Surplus Commodities Corporation to buy "surplus" agricultural commodities with taxpayers' money and distribute them to the poor. It had the double advantage, politically considered, of providing another subsidy for the farmer and of presenting the appearance of great humanitarianism (with other people's money) toward the needy. The Federal Government went out of "this business of relief" as the President expressed it, that is of direct relief, in general, but the FSOC has until this day continued in existence with some hundreds of millions of dollars at its disposal. As time passed it has, however, in some degree altered or is altering its technique. The older mode smacked too much of the "hand-out" to suit some of the new-fangled humanitarians in Washington. A new system was devised which, among other advantages, enjoyed the magic of employing tinted "stamps"—long a pleasant dream of many "crack-pots." One set of stamps was to be sold to people on relief for cash and with this set another block of stamps of a different color was to be given away like the proverbial pound of tea. The first set was by arrangement to be good at local grocery stores at face value for anything the holder wanted while the second would be good only for certain designated "surplus agricultural commodities."

The system as thus briefly described has now been in operation in a few cities for some time past on an experimental basis, and has, according to New Deal managers, been working well. Its introduction at other points is planned. But recently a peculiar difficulty has arisen. In one community in Oklahoma where the system was introduced it

was found that there were but few people on relief, believe it or not, and the New Deal managers were in a quandary. Their solution was to take advantage of an inconspicuous provision of the law, which had largely passed unnoticed, under which the system could be applied to "designated low income groups." So, in this small western town the rule was made that any person whose income averages no more than \$19.50 per week—hardly a particularly small income in many small towns—would have the privilege of buying stamps and receiving premiums in other stamps.

"The thing we call a rose by any other name would smell as sweet." All this stamp business is mere chicanery. Whatever is "bought" with blue stamps is simply a gift from the taxpayer. The question is how far will this nonsense spread. The Secretary of Agriculture this week strongly hinted that should the Commodity Credit Corporation not obtain the funds it was scheduled to have, lard and lard substitutes might be added to the list of "designated surplus agricultural commodities." There seems to be no end to the ingenuity of these New Deal managers, but Congress, once it has the will to do so, can put an end to all such nonsense very quickly. It will very promptly develop such a will should the people really demand action. Failing such a mandate, doubtless the process will continue until all the "under-privileged third" of the population is being coddled in some such way.

#### Federal Reserve Bank Statement

FEDERAL Reserve authorities again pursued, this week, their new policy of reducing open market holdings of United States Treasury discount bills, owing to the technical conditions of the bill market. This tendency begins to assume some importance in the official banking statistics, even though the reduction thus effected in the credit reservoir largely is offset by other items. In the week to Aug. 2, Treasury discount bill holdings fell \$34,800,000 and in the six weeks since the program was put into effect the total reduction now stands at \$110,596,000. The open market holdings of Treasury securities are currently reported at \$2,453,419,000. Holdings of bankers bills fell \$13,000 in the statement week to \$545,000. Owing to month-end requirements for money, the circulation figure advanced \$52,000,000, which also tended to lower the credit availability. But these factors were countered sharply by a huge deposit of gold certificates with the regional institutions. Excess reserves of member banks fell only \$30,000,000 in these circumstances, to \$4,460,000,000. The condition statement of New York City reporting member banks suggests a material increase of demand for accommodation, since business loans advanced \$24,000,000 to \$1,438,000,000. It appears, however, that this and other recent gains of such loans are due in the main to term loans of 5 to 10 years, which the banks now undertake to extend to responsible borrowers. Loans to brokers on security collateral fell \$22,000,000 in the week to \$501,000,000.

Monetary gold stocks of the country advanced \$21,000,000 in the week to Aug. 2, raising the total to \$16,248,000,000. The Treasury, however, deposited no less than \$160,000,000 gold certificates with the regional banks, raising their holdings to \$13,869,222,000. Although other cash fell in response to circulation needs of the community, total reserves of the 12 banks moved up \$138,526,000 to



\$14,227,828,000. Federal Reserve notes in actual circulation increased \$31,957,000 to \$4,530,715,000. Total deposits with the 12 regional banks advanced \$69,864,000 to \$11,938,661,000, with the account variations consisting of a decrease in the member bank reserve balances by \$23,403,000 to \$10,412,883,000; an increase of the Treasury general account balance by \$121,062,000 to \$863,462,000; a gain of foreign bank balances by \$23,479,000 to \$311,136,000, and a drop of other deposits by \$51,274,000 to \$351,180,000. The reserve ratio climbed to 86.4% from 86.1%. Discounts by the regional institutions receded \$36,000 to \$4,660,000. Industrial advances were lower by \$833,000 at \$11,746,000, while commitments to make such advances fell \$73,000 to \$11,403,000.

### The New York Stock Market

**S**TOCK market tendencies this week were dominated largely by political developments in Washington, and by uncertainty as to the future course of business. The tone was soft in the early trading periods, but the losses then sustained were made up in part when heavy defeats were suffered by the Administration in its spending-lending proposals. Profit-taking made its appearance, however, at the higher figures, and recessions were the rule late Thursday and in much of yesterday's session. Net results for the week consist of small declines in leading stocks, especially in the industrial and railroad groups. Public utility stocks made better showings, owing to the growing impression that the stunning blows administered the New Deal by Congress presage a greater freedom from regulatory threats and Government competition with the utility industry. All in all, the financial community was greatly comforted by the new spirit of Congress, which clearly reflects the desire of the people for greater economy in Government and more freedom for business. The long-range implications of the actions remain to be determined, however, and a good deal of caution prevailed in the markets. Trading on the New York Stock Exchange hovered around the 500,000 mark in the early sessions of the week, mounted to more than 1,000,000 shares Wednesday and Thursday, and again fell below that level yesterday.

Unquestionably the most significant aspect of the market was the advance which occurred on the defeat of two major Administration pump-priming proposals. The House of Representatives late on Tuesday refused even to consider the emasculated spending-lending measure, and on Wednesday the stock market moved briskly forward in enlarged dealings. The comparable defeat by Congress of the Housing request for \$800,000,000 of fresh spending brought a similar reaction on Thursday, the stock market advancing briskly early that day. Profit-taking cut the gains late Thursday and yesterday, but could not erase the favorable response to the New Deal defeats. Railroad stocks suffered somewhat from indications that aid legislation would be limited at the session of Congress which now is nearing its end. Copper and other base metal shares tended to advance on a better price for the commodities.

In the listed bond market a fairly favorable tone could be noted during almost all sessions. United States Treasury obligations and best rated corporate bonds were quiet and steady. Speculative railroad issues dipped on indications that railroad aid laws

might be sidetracked in the rush of Congress to wind up the session, but rallied thereafter. New York City traction bonds were marked sharply higher, on publication of proposals for exchange of the securities for New York City bonds, under the unification authority. In the foreign dollar section Japanese bonds fell sharply to lowest levels of the year, owing to the abrogation of the United States-Japanese commercial treaty. Agricultural commodity markets were nervous and erratic, losses of one day being canceled by the gains of the next. Among base metals an upward movement prevailed, which was reflected in a better tone for the metal shares. Silver of foreign origin was maintained by the Treasury at 35c., but London paid more than that figure. The foreign exchanges were dull and almost motionless, under the various controls, but gold continued to move toward the United States, although on a smaller scale than in previous weeks.

On the New York Stock Exchange 125 stocks touched new high levels for the year while 26 stocks touched new low levels. On the New York Curb Exchange 95 stocks touched new high levels and 16 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on **Saturday** last were 245,360 shares; on **Monday** they were 519,990 shares; on **Tuesday**, 575,030 shares; on **Wednesday**, 1,026,620 shares; on **Thursday**, 1,008,067 shares, and on **Friday**, 900,930 shares.

On the New York Curb Exchange the sales on **Saturday** last were 45,585 shares; on **Monday**, 125,575 shares; on **Tuesday**, 143,535 shares; on **Wednesday**, 206,065 shares; on **Thursday**, 216,575 shares, and on **Friday**, 159,300 shares.

Dulness returned to trading on **Saturday** last and prices gave up fractions to one point of their recent gains. A sharp curtailment occurred in the volume of sales, the decline approximating close to 600,000 shares in contrast to the total reached at the short session the week before. The movement of prices was without let or hindrance, reflecting the true tone of the market, while legislative developments in Washington were in the main favorable in so far as traders were concerned. A hesitant spirit took hold on **Monday**, and with the tone easier fractionally lower prices were the rule. Both the European and domestic political picture remained an enigma to brokers, and caution continued to be the dominating influence of their actions at the time. **Tuesday** witnessed a generally better tone as equities moved irregularly higher in quiet trading. One of the high lights of the day was the action of the House in its outright rejection of the Administration's lending-spending bill. A very selective market obtained, with the tendency lower at the opening. Subsequent improvement at midday found stocks at their best stride followed shortly thereafter by an easier trend to finally close the session mixed. A slight increase in sales turnover was noted for the day. Stimulated by fresh assaults on the Administration by Congress in the form of a 75% reduction in the deficiency appropriations bill the market on **Wednesday**, hesitant at first, soon took hold, and under the guidance of the utility shares, in broad trading, pointed one to two points higher. Sales turnover practically doubled the volume of the preceding session. Heaviness character-



ized opening prices, with declines numerous, but no time was lost in the forward march, and equities touched their best figures in the second period. Prominent issues eased a trifle at the close, but utilities forged right ahead to end the day at their peak levels. Enthusiastic over the work of Congress relative to the Roosevelt lending and spending program, traders carried forward the upsurge of stock prices into Thursday's session. Utility shares once again took the lead, and stocks at the start showed further improvement. Midday passed, equities were at their best, but the final hour saw profit-taking gradually whittle away earlier gains and leave prices irregularly changed at the close. Profit-taking obtained throughout the Friday session. Moderate weakness at the opening induced fresh selling, and equities gave up one to two points on a diminished volume of sales.

As compared with the closing on Friday of last week, closing prices yesterday were mostly lower. General Electric closed yesterday at  $37\frac{1}{4}$  against  $38\frac{1}{4}$  on Friday of last week; Consolidated Edison Co. of N. Y. at 31 against 33; Columbia Gas & Elec. at  $7\frac{5}{8}$  against  $7\frac{3}{4}$ ; Public Service of N. J. at  $40\frac{3}{4}$  against  $40\frac{3}{8}$ ; International Harvester at  $51\frac{1}{8}$  against  $54\frac{3}{8}$ ; Sears, Roebuck & Co. at  $78\frac{1}{8}$  against  $79\frac{1}{4}$ ; Montgomery Ward & Co. at  $51\frac{3}{4}$  against  $53\frac{3}{4}$ ; Woolworth at  $48\frac{1}{2}$  against  $48\frac{7}{8}$ , and American Tel. & Tel. at  $167\frac{1}{8}$  against  $167\frac{1}{4}$ . Western Union closed yesterday at  $25\frac{7}{8}$  against 26 on Friday of last week; Allied Chemical & Dye at  $171\frac{1}{2}$  against  $171\frac{1}{4}$ ; E. I. du Pont de Nemours at  $160\frac{3}{4}$  against  $159\frac{1}{2}$ ; National Cash Register at  $18\frac{1}{2}$  against  $19\frac{1}{4}$ ; National Dairy Products at  $17\frac{3}{4}$  against 18; National Biscuit at 26 against 27; Texas Gulf Sulphur at  $28\frac{3}{4}$  against  $29\frac{1}{4}$ ; Continental Can at  $39\frac{1}{8}$  against 38; Eastman Kodak at 172 against  $171\frac{1}{2}$ ; Standard Brands at  $6\frac{3}{8}$  against  $6\frac{1}{2}$ ; Westinghouse Elec. & Mfg. at  $108\frac{1}{2}$  against 110; Lorillard at  $23\frac{1}{8}$  against  $23\frac{3}{8}$ ; Canada Dry at  $18\frac{1}{8}$  against  $19\frac{1}{2}$ ; Schenley Distillers at  $12\frac{1}{2}$  against  $13\frac{5}{8}$ , and National Distillers at  $24\frac{1}{4}$  against 24. In the rubber group, Goodyear Tire & Rubber closed yesterday at 28 against  $30\frac{1}{8}$  on Friday of last week; B. F. Goodrich at  $17\frac{7}{8}$  against  $18\frac{1}{2}$ , and United States Rubber at  $43\frac{1}{2}$  against  $45\frac{1}{2}$ . The railroad shares turned lower this week. Pennsylvania RR. closed yesterday at 18 against  $18\frac{7}{8}$  on Friday of last week; Atchison Topeka & Santa Fe at  $27\frac{7}{8}$  against  $29\frac{1}{2}$ ; New York Central at  $14\frac{3}{4}$  against  $15\frac{3}{4}$ ; Union Pacific at  $98\frac{1}{4}$  against 98; Southern Pacific at  $14\frac{1}{8}$  against  $14\frac{3}{4}$ ; Southern Railway at  $16\frac{1}{2}$  against  $17\frac{5}{8}$ , and Northern Pacific at  $9\frac{3}{4}$  against  $10\frac{3}{8}$ . The steel stocks show recessions the present week. United States Steel closed yesterday at  $49\frac{1}{2}$  against  $53\frac{1}{8}$  on Friday of last week; Bethlehem Steel at 60 against  $63\frac{1}{4}$ , and Youngstown Sheet & Tube at  $40\frac{3}{4}$  against  $43\frac{1}{8}$ . In the motor group, Auburn Auto closed yesterday at 2 against  $1\frac{3}{4}$  on Friday of last week; General Motors at  $47\frac{3}{8}$  against  $48\frac{3}{4}$ ; Chrysler at  $80\frac{5}{8}$  against  $83\frac{1}{4}$ ; Packard at  $3\frac{5}{8}$  against  $3\frac{5}{8}$ , and Hupp Motors at 1 against  $1\frac{1}{8}$ . Among the oil stocks, Standard Oil of N. J. closed yesterday at  $40\frac{7}{8}$  against  $42\frac{1}{2}$  on Friday of last week; Shell Union Oil at  $10\frac{7}{8}$  against 11, and Atlantic Refining at  $19\frac{3}{4}$  against 20. In the copper group, Anaconda Copper closed yesterday at  $26\frac{1}{2}$  against  $26\frac{3}{4}$  on Friday of last week; American Smelting & Refining at  $45\frac{1}{2}$  against  $46\frac{1}{2}$ , and Phelps Dodge at  $39\frac{1}{4}$  against  $39\frac{3}{4}$ .

Business indices reflected a fair maintenance of the existing volume, but remained inconclusive as to the future. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 59.3% of capacity against 60.6% last week, 38.5% in the July 4 holiday week a month ago, and 39.8% at this time last year. Production of electric power for the week to July 29 was reported by Edison Electric Institute at 2,341,822,000 kwh. against 2,294,588,000 kwh. in the preceding week and 2,093,907,000 kwh. in the corresponding week of 1938. Car loadings of revenue freight for the week to July 29 were 659,764 cars, according to the Association of American Railroads, this being a gain of 3,423 cars over the previous week and of 71,067 cars over the similar week of last year.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed at 64c. against  $64\frac{1}{2}$ c. the close on Friday of last week. September corn at Chicago closed yesterday at  $42\frac{1}{8}$ c. against  $41\frac{3}{8}$ c. the close on Friday of last week. September oats at Chicago closed yesterday at  $27\frac{1}{4}$ c. against  $27\frac{1}{2}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.55c. against 9.58c. the close on Friday of last week. The spot price for rubber yesterday was 16.70c. against 16.57c. the close on Friday of last week. Domestic copper closed yesterday at  $10\frac{1}{2}$ c. against  $10\frac{1}{4}$ c.- $10\frac{3}{8}$ c. the close on Friday of last week. In London the price of bar silver closed yesterday at 16 11/16 pence per ounce against 16 11/16 pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at  $34\frac{3}{4}$ c., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at \$4.68 $\frac{1}{8}$ , the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.65c. against 2.64 15/16c. the close on Friday of last week.

### European Securities Markets

SUMMER vacation influences combined this week with apprehensions of another war crisis to keep the stock markets dull in all the leading European financial centers. The trend at London, Paris and Berlin was irregularly lower in the first half of the week now ending, while modest rallies in the second half offset the declines only in part. But the dealings were exceedingly small in all cases, so that only modest emphasis can be placed on the price trends. Traders and investors were not numerous in the various centers, as the lures of mountains and seashores proved irresistible for many. This was especially true of the London market, for the August bank holiday impends and such occasions always are seized upon for extended absences from business. More important still, it may be, was the pervasive feeling that the next six weeks may decide the issue of war or peace over the Danzig question. The apprehensions of warlike developments are hardly calculated, of course, to occasion optimism on financial markets that are aware, from experience, of the stringent controls that actual warfare makes inevitable. While debate raged on such questions, business indices continued to reflect "boom" conditions. British unemployment statistics, for instance, disclosed a decline of 93,155 in the most recent four-week period, to an aggregate of 1,256,424 officially registered unemployed, this



being the best showing in two years. The markets are well aware, however, that such "cannon booms" do not presage any rise in the profits available for dividends, as special "armaments" taxes absorb the benefit.

Dealings on the London Stock Exchange were extremely quiet in the initial session of the week, with changes small in all departments. Gilt-edged issues remained dull, in the expectation of large new money flotations of British funds for the armaments program. British industrial stocks showed small gains and losses, and most mining issues were soft. International securities reflected few changes of any importance. The tendency on Tuesday was toward an evening-out of commitments, in view of the holiday atmosphere. Gilt-edged issues receded and losses also predominated in industrial stocks and most international securities. Rubber shares were better, however, and other commodity issues also had a good tone. The session on Wednesday produced fresh softness in gilt-edged issues and industrial stocks, but the commodity group continued its modest advance. Anglo-American favorites reflected advances in the New York market and imparted a better tone to the international section. With dealings still on a small scale, Thursday, the London market finally showed a better tendency. Gilt-edged issues were up and industrial stocks likewise improved. Commodity issues turned uncertain, but internationals joined the advance. Gilt-edged issues were steady yesterday, but small losses were noted in other sections of the market. Dealings were restrained on the approach of the bank holiday.

Small advances were noted on the Paris Bourse, Monday, owing largely to the decision of Premier Edouard Daladier to prolong the Parliament for two years and thus avoid the uncertainty and possible danger of general elections. Rentes were in keen demand and some gains also were registered in French bank equities. Other variations were minute, despite a month-end carryover rate of only  $\frac{3}{4}\%$  for money, against 1% at the preceding mid-month settlement. Changes on Tuesday were mostly nominal, and dealings were dull. Rentes remained in demand, while French equities were almost motionless. Egyptian issues were lower in the international section, which otherwise displayed few variations. The opening on Wednesday was weak, as reports filtered through the markets of troubles in southeastern Europe, which many observers feared might provoke a general conflict like that which started 25 years ago. But a more confident atmosphere soon was restored and the recessions were kept within reasonable bounds. The decline was general, but closings were above the lows of the day. Nervousness as to international developments was renewed Thursday, and recessions again were the rule. Rentes and French bank stocks showed the largest losses. Only small variations in either direction took place yesterday in a dull session.

Little business was done on the Berlin Boerse, Monday, notwithstanding the modification of capital gains taxes effected last week. Small variations in either direction were reported in German equities, while fixed-interest securities were motionless. The tone was better on Tuesday, although vacation influences held turnover to a minimum. Jewish-owned securities were thrown on the market, it was reported, but the demand sufficed to ab-

sorb such selling and establish gains of one to two points in leading issues. Hardly any business was done on the Boerse, Wednesday, and changes were unimportant. Fixed-income securities slowly receded. A firmer tone prevailed on Thursday, especially in the heavy industrial, electrical and chemical stocks. Tax anticipation certificates of the Reich Government were heavy in the bond market. Trading again was quiet yesterday, with changes of no consequence.

#### German Funding Bonds

**M**ORE than appears on the surface seems to have motivated the Securities and Exchange Commission in the impasse that was reported from Washington, Wednesday, on the German registration statement covering \$70,000,000 funding bonds and \$3,000,000 separate coupons, intended to cancel coupons due between Jan. 1, 1937 and Dec. 31, 1938, on some \$600,000,000 defaulted German municipal and corporate dollar obligations. The Commission reports an inability to obtain from German authorities satisfactory financial information, and hearings therefore are to be held in Washington Aug. 15, to determine whether grounds exist for suspending the registration statement. This action by the Commission is difficult to fathom, for it reverses the procedure adopted more than two years ago, when a similar German registration statement on \$69,000,000 funding bonds was permitted to become effective, partly on the basis of information supplied by the Commission itself as to German finances. It is now argued by the Commission that even the semi-official information available two years ago now is lacking.

All of this begs the question, however, which is merely whether American holders of the defaulted German bonds are or are not to be permitted to obtain the payment, however, inadequate, which the German authorities thus are prepared to make. The Commission maintains that it has no choice in the matter, which can hardly be the case in view of the previous occurrence. The fact is, of course, that the Commission action plays directly into the hands of the German authorities, who are busily repatriating external indebtedness of the Reich and its nationals at the low market prices caused by default. To render the default complete means not only a withholding of the payment offered by Germany, but also a further lowering of market values for the original German obligations, which thus will be repatriated on still more advantageous terms for the Reich. These circumstances cannot be unknown to the Commission, and more light is needed for a full understanding of its position.

#### Far East

**O**NLY faint and inconclusive indications were available this week of the changes in the Far Eastern imbroglio that necessarily will follow the abrogation by the United States of the 1911 commercial treaty with Japan. This step, taken in Washington on July 26, occasioned some momentary confusion among the Japanese authorities. Over the last week-end, however, the idea seemed to penetrate that a directly antagonistic move was intended, and thereafter hardly anything appeared in the Japanese press on the implications of the action. In China, on the other hand, the American measure was regarded as a distinct encouragement for fresh resistance to the invasion by the Japanese militar-



ists. Wang Chung-hui, Foreign Minister of the Nationalist regime, expressed gratification and the hope that an early peace will be fostered by the step. It was generally accepted that Anglo-Japanese negotiations at Tokio, over the Tientsin incident, would prove easier for the British and more difficult for the Japanese. But there was also a little concern regarding the possibility of a closer alliance between Japan and the Rome-Berlin axis Powers, in consequence of the politico-economic move by the United States Government. As though to drive the lesson home, Washington made additional representations to Japan, Wednesday, regarding Japanese mistreatment of American nationals in China. British representations along the same line were made on the same day.

Britain's Ambassador to Tokio, Sir Robert Leslie Craigie, continued all this week his talks on the Tientsin problem with Foreign Minister Hachiro Arita. Some progress was made, according to press reports, toward relaxation of the Japanese blockade of the Anglo-French concessions, but there was no official information. It was also stated, unofficially, that on the question of British aid for China's currency the negotiators were deadlocked. An interesting statement was made in London, Thursday, by Lord Halifax, which possibly will have a bearing on the Far Eastern situation. The Foreign Secretary declared that Britain is prepared to use her good offices to mediate the Sino-Japanese conflict, "if and when they could usefully be employed." The assurance was prefaced, however, by a warning to Japan that anti-British agitation could only worsen relations. Events in China, meanwhile, produced only a few trying international clashes involving Occidental nationals. Friction between the British and Japanese at Shanghai caused a sudden but minor shift, last Saturday, in the lines guarding the International Settlement, the Japanese taking over a few yards that seemed in dispute. The warfare between Chinese defenders and Japanese invaders continued, with the Chinese making more claims of victories than their opponents. Guerrilla warfare continued in much of the vast area occupied by the Japanese, much to the distress of the aggressors. Far to the northwest, on the border between Manchukuo and Outer Mongolia, strife between Japanese and Russian troops seemingly halted this week, for there were no reports of fresh clashes.

#### Totalitarian Trade

**E**XTENSIVE trade negotiations between German and Japanese authorities were terminated, late last week, when an accord was initialed at Berlin which doubtless will increase to some degree the exchanges between the two countries. Like the recent Washington denunciation of the United States-Japanese commercial accord of 1911, the latest step by Germany and Japan appears to have definite political implications. Indeed, it was portrayed as a sort of answer to the action taken by Washington. But the importance of the new accord easily might be exaggerated, for each country is suffering from severe shortages and probably will have little surplus with which to effect a real expansion of trade. Barter will be the basis of the pact, it seems, for Tokio dispatches of last Saturday stated that Japanese canned fish and other foods will be exchanged for German heavy machinery and mu-

nitions. The text of the pact was not disclosed, but it was indicated that it will become effective Oct. 1. Among the financially bankrupt totalitarian States arrangements of this sort are growing in number, under the obvious stress of circumstance. Whether they are growing in importance may be doubted, for trade thrives only when it is free and unregulated, whereas the barter agreements are mere channels in the smothering sands of control. Germany is making cautious official admission of a materials "famine" which is being slightly relieved by such expedients as a recent appeal for every family to yield up two pounds of scrap iron. This is hardly a good background for exportation of any sizable quantity of machinery. Japan is finding it more and more difficult to make ends meet in any sense, as the war with China continues, and Tokio notions that the pact with Germany "offsets" the denunciations of the United States-Japanese pact are mere propagandistic nonsense.

#### European Difficulties

**T**HERE were plenty of echoes in the British Parliament, this week, of the European crisis over Danzig which seems to impend, but few other signs of that rising tension which many believe can end only in a general conflagration. On the Continent the vacation period was in full swing and the diplomats joined in the exodus from government centers. A few assurances were expressed in Danzig and the German Reich that unity soon will prevail, but American press correspondents again made it clear, on the basis of personal observation, that the small Baltic city is quietly going about its business, with few signs of military activity visible. That the Nazi leaders of Germany will endeavor by one means or another to regain sovereignty over Danzig is quite clear, however, and Poland can plunge Europe into general warfare by resisting any such move with her national forces. How this difficult situation can be resolved is a puzzling problem, especially in view of the circumstance that every country currently is conducting summer war games and is prepared for immediate conflict. There is a modest reassurance, on the other hand, in surmises that Italy wishes to be informed beforehand of any further military moves by her partner in the Rome-Berlin axis, under pain of aloofness on the part of Rome in any conflict that might develop. Premier Mussolini unquestionably is pacifically inclined, and possibly is exercising in this manner a restraining influence on his belligerent associate, Chancellor Hitler. It is evident, however, that Herr Hitler desires to inform the next Nuremberg party conclave, in September, of success in Danzig, and the next six weeks thus are regarded as a period of especial danger.

Debates in the British Parliament added nothing to the situation, but they served to emphasize the anxieties entertained with respect to an outbreak of hostilities. Prime Minister Neville Chamberlain made a successful but costly attempt to send Parliament on a holiday of eight weeks, the session ending yesterday. In arguing for the adjournment, last Monday, Mr. Chamberlain studiously avoided any expression of optimism. "One must admit," he said, "that a situation in which the accumulation of weapons of war is going on on so many sides and at such a pace is one which cannot but be regarded with anxiety. Indeed, it is difficult to see what the



resolution of this problem can be unless it is to be resolved by war itself. It only we could halt this war of words and if in addition some action could be taken which would tend to restore the confidence of people in peaceful intentions of all States of Europe, then I still think there is no question that could not and should not be solved by peaceful discussion. If that could be done the gains for all concerned would be incalculable and we could look forward, I am firmly convinced, to a period of increasing and unexampled prosperity in international industry and agriculture, which would result in a general improvement in the condition of the people. On the other hand, if war should come, whatever side may claim ultimate victory, nothing is more certain than that victor and vanquished alike would glean a gruesome harvest of human suffering and misery." The debate on foreign policy was resumed on Wednesday when the House finally accepted the proposal for adjournment until Oct. 3, but only after Mr. Chamberlain made the issue a matter of confidence. Many Members argued for a briefer suspension.

To all appearances the Anglo-Soviet negotiations for Russian entry into the anti-aggression alliance made some progress this week. Moscow and London reports agreed that definition of "indirect aggression" seemed the immediate stumbling block to a complete understanding. In deference to the Russian view that military conversations might facilitate matters, London agreed to send a mission to Moscow, and Paris joined in this decision. An impressive Anglo-French delegation was gathered together for the Moscow talks, which possibly are merely another Russian device for delaying any final decision on the question. Independent observers remained unconvinced that Russia would take sides in the developing conflict between two sets of her own opponents. In southeastern Europe a few perturbing occurrences were reported, which may or may not prove significant. Yugoslavian internal troubles reached the point, Tuesday, where Dr. Vladimir Matchek threatened to lead a move for secession of Croatia from the Kingdom of the Serbs, Croats and Slovenes and the establishment of a German protectorate over his people. He declared that he was ready to risk a world war if his demands for Croatian autonomy were not granted at Belgrade. Almost equally disquieting were reports of border clashes between Hungarian and Rumanian troops, each side blaming the other in traditional fashion.

#### France

UNDER the extraordinary powers enjoyed by France's Premier, Edouard Daladier, some 80 decree laws were promulgated over the last week-end, among them a few that must cast at least a little doubt upon the democratic tendencies of the country. Although national elections ordinarily would be due in France late this year, the new decrees indicate that the life of the present Parliament is to be extended for two years, mainly in order to prevent exploitation of the international situation by France's enemies. "Political struggles have a tendency to begin again at the very moment when French union and calm are more necessary than ever," said Premier Daladier in announcing the decrees. "We must prevent foreigners who might exaggerate the importance of our discussions from trying to profit by them," he added. The

decrees were chiefly non-financial, it appears. They covered a great variety of subjects, a dispatch to the New York "Times" said, "from the adjournment of legislative elections to 1942 to the appointment of the author, Jean Giraudoux, as Commissioner of Information." The production of cannon fodder occupied some of the decree lawmakers, for special subsidies are to be granted to large families and to couples having children soon after marriage. Laws governing espionage punishments were included in the decrees, and the harshness of such enactments may well cause an outcry in the future. The new regulations were accepted quietly, however, as measures that are little short of inevitable in the situation that confronts France.

#### Franco's Spain

DIFFICULT times apparently are only beginning in Spain, now that the country is under the firm military rule of the fascist, General Francisco Franco. From Burgos, capital of the fascist regime, came the announcement last Sunday that all Spanish men between 18 and 50 must work 15 days each year for the State, without pay, or pay the equivalent of wages to the State. This hark-back to pure Feudalism is perhaps the most interesting and significant commentary on Spanish conditions that has come out of the country since General Franco achieved his complete victory in March. Also of possible importance are reports that General Franco adherents and supporters are splitting into two camps, with such famous commanders as Generals Queipo de Llano and Juan Yague in decided disfavor. All available evidence begins to point, however, toward alignment of Spain with the Rome-Berlin axis. It was reported from Paris, over the last week-end, that Spain's Canary Islands, off the northwest coast of Africa, are being turned into a virtual German submarine and airplane base. The satisfaction expressed over his visit to Spain, last month, by Italian Foreign Minister Count Galeazzo Ciano still echoes, and the expectation is that further official journeys will follow. In the Spanish official press, last Tuesday, a notification was served upon Great Britain of an intention to demand a return to Spanish sovereignty of Gibraltar, the great rock which has assured British dominance of the Mediterranean for 235 years, and by that token has made the sea a safe trade route for most of the period. This idea bears a very obvious Rome-Berlin label.

#### Mexican Oil Expropriation

ANOTHER effort to adjust the unconscionable Mexican expropriation of American-owned oil properties reached the stage, on Wednesday, where proposals for settlement again could be said to be under discussion. Together with the similar British and other foreign-owned properties "baldly confiscated" by Mexico, the properties have an estimated value of \$450,000,000. Even more important than the sum actually involved is the question whether the United States Government intends to permit such treatment of American interests in Latin America, where the policy of the "Good Neighbor" quite obviously is regarded as a one-way affair, operating exclusively for the benefit of countries south of the Rio Grande. In recent weeks some conversations on the problem were reported in progress between President Roosevelt and his



associates, on the one hand, and the Mexican Ambassador, Dr. Francisco Castillo Najera, on the other. What passed in these talks has not been disclosed, but it is at least a little encouraging to note that Dr. Castillo Najera made several journeys to Mexico City to confer with President Lazaro Cardenas and other members of the Mexican Government. It is a fair surmise that reduction by the United States Treasury of its foreign silver buying price to 35c. from 43c. may have stimulated Mexican anxieties and made that country slightly more conscious of the responsibilities involved in such measures as the oil property expropriations.

After a White House conference with President Roosevelt, Tuesday, Dr. Castillo Najera stated publicly that negotiations would be resumed on the oil problem. The Mexican Ambassador had just returned to his Washington post from Mexico City, where he conferred at length with President Cardenas. He conveyed, it is understood, a special communication from Senor Cardenas to Mr. Roosevelt, but the contents were not made public. The new ideas of the Mexicans as to adjustment of the oil expropriation were submitted on Wednesday to Donald R. Richberg, as the representative of the oil companies, and further meetings between Dr. Castillo Najera and Mr. Richberg promptly were scheduled. All signs point to another protracted period of negotiations, for Mr. Richberg necessarily must confer with his principals, and Dr. Castillo Najera well may have to confer again with his Government. Washington reports indicate that the general idea embodied in the Mexican proposals is that of a new oil organization, in which the companies concerned would handle all foreign oil sales, while Mexico maintained control of domestic distribution. The State Department was said to be taking no position in the matter, on the ground that the foreign-owned companies actually were incorporated in Mexico and therefore were subject to the laws of that country. But the Department nevertheless was reported to be hopeful of an acceptable solution, which suggests that it is still dimly aware of the fact that American property rights abroad are a matter for its justifiable concern.

#### Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Aug. 4	Date Established	Previous Rate	Country	Rate in Effect Aug. 4	Date Established	Previous Rate
Argentina...	3½	Mar. 1 1936	--	Holland...	2	Dec. 2 1936	2½
Batavia...	4	July 1 1935	--	Hungary...	4	Aug. 29 1935	4½
Belgium...	2½	July 6 1939	3	India...	3	Nov. 28 1935	3½
Bulgaria...	6	Aug. 15 1935	7	Italy...	4½	May 18 1936	5
Canada...	2½	Mar. 11 1935	--	Japan...	3.29	Apr. 6 1936	3.65
Chile...	3	Dec. 16 1936	4	Java...	3	Jan. 14 1937	4
Colombia...	4	July 18 1933	5	Lithuania...	6	July 15 1939	7
Czechoslovakia...	3	Jan. 1 1936	3½	Morocco...	6½	May 28 1935	4½
Danzig...	4	Jan. 2 1937	5	Norway...	3½	Jan. 5 1938	4
Denmark...	3½	Feb. 23 1939	4	Poland...	4½	Dec. 17 1937	5
Eire...	3	June 30 1932	3½	Portugal...	4	Aug. 11 1937	4½
England...	2	June 30 1932	2½	Rumania...	3½	May 5 1938	4½
Estonia...	4½	Oct. 1 1935	5	South Africa...	3½	May 15 1933	4½
Finland...	4	Dec. 3 1934	4½	Spain...	5	July 15 1935	5
France...	2	Jan. 2 1939	2½	Sweden...	2½	Dec. 1 1933	3
Germany...	4	Sept. 22 1932	5	Switzerland...	1½	Nov. 25 1936	2
Greece...	6	Jan. 4 1937	7	Yugoslavia...	5	Feb. 1 1935	6½

#### Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 5/8% as against 5/8@11-16% on Friday of last week, and 11-16% for three-months' bills as against 3/4% on Friday of last week. Money on call at London on Friday was 1/2%. At

Paris the open market rate remains at 2½%, and in Switzerland at 1%.

#### Bank of England Statement

THE customary August Bank Holiday rise in Bank of England note circulation occurred in the statement week ended Aug. 2, but the expansion of £9,672,000 this year was substantially greater than in either 1938 or 1937. In those years currency rose in the corresponding weeks £4,471,579 and £5,538,746 respectively. Circulation reached a record high of £510,898,000 on July 26, and so the present increase of course establishes another new peak, namely £520,570,000. The Bank's gold holdings rose only £19,393, and so the decline in reserves amounted to £9,653,000. The proportion of reserves to deposit liabilities dropped sharply to 17.7% from 23.4% a week ago; last year the proportion was 18.8%. Public deposits decreased £2,731,000 and other deposits £2,360,108. Of the latter amount, £1,799,469. was from bankers accounts and £560,639, from other accounts. Meanwhile government security holdings rose £6,120,000 while other securities decreased £1,526,247. Other securities comprise discounts and advances, and securities, which fell off £1,192,219 and £334,028, respectively. Below we show the different items for the current year and preceding years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Aug. 2, 1939	Aug. 3, 1938	Aug. 4, 1937	Aug. 5, 1936	Aug. 7, 1935
	£	£	£	£	£
Circulation.....	520,570,000	497,783,123	503,877,456	454,406,397	411,835,000
Public deposits.....	23,279,000	9,490,153	9,809,864	17,605,824	17,240,000
Other deposits.....	125,759,766	148,164,961	132,485,284	131,185,924	120,507,816
Bankers' accounts.....	89,578,164	113,424,374	95,490,557	92,667,605	82,662,217
Other accounts.....	36,181,602	34,740,587	36,994,727	38,518,319	37,845,599
Govt. securities.....	112,611,164	114,671,164	110,204,887	89,943,310	87,201,044
Other securities.....	28,025,064	31,387,373	26,591,393	27,410,074	27,193,701
Discounts and advances.....	6,857,037	9,606,572	6,445,380	8,938,075	14,078,313
Securities.....	21,168,027	21,780,801	20,146,013	18,471,999	13,115,388
Reserve notes & coin.....	26,490,000	29,728,518	23,643,889	49,597,631	41,508,000
Coin and bullion.....	247,059,504	327,511,641	327,521,345	244,004,028	193,344,135
Proportion of reserve to liabilities.....	17.7%	18.8%	16.60%	33.30%	30.13%
Bank rate.....	2%	2%	2%	2%	2%
Gold val. per fine oz.	148s. 6d.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.

#### Bank of France Statement

THE statement for the week ended July 27 showed an expansion in note circulation of 757,000,000 francs, which brought the total outstanding up to 123,238,000,000 francs. Notes in circulation a year ago aggregated 101,116,536,130 francs and on May 4, 1939 they rose to a record high of 125,352,649,880 francs. An increase was also shown in French commercial bills discounted of 860,000,000 francs and in creditor current accounts of 153,000,000 francs. The Bank's gold holdings and the item of temporary advances to State remained unchanged, the former at 92,266,003,211 francs and the latter at 20,576,820,960 francs. The proportion of gold on hand to sight liabilities fell off to 63.73%, compared with 47.11% a year ago. Below we furnish the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	July 27, 1939	July 28, 1938	July 29, 1937
	Francs	Francs	Francs	Francs
Gold holdings.....	No Change	92,266,003,211	55,808,328,519	55,677,171,399
Credit bals. abroad.....		*14,897,488	21,979,393	14,354,633
a French commercial bills discounted.....	+860,000,000	7,846,000,000	7,386,000,000	10,197,034,410
b Bills bought abrd.....		*706,959,663	761,000,000	936,241,769
Adv. against secur.....	-1,000,000	3,460,000,000	3,544,648,237	4,064,112,893
Note circulation.....	+757,000,000	123,238,000,000	101,116,536,130	89,307,414,685
Credit. current accts.....	+153,000,000	21,526,000,000	17,342,541,806	18,375,166,807
c Temp. advs. without int. to State.....	No Change	20,576,820,960	40,133,974,773	23,886,809,745
Proportion of gold on hand to sight liab.....	-0.41%	63.73%	47.11%	51.70%

\* Figures as of July 13, 1939.

a Includes bills purchased in France. b Includes bills discounted abroad. c In the process of revaluing the Bank's gold under the decree of Nov. 13, 1938, the three entries on the Bank's books representing temporary advances to the State were wiped out and the unsatisfied balance of such loans was transferred to a new entry of non-interest-bearing loans to the State.

Revaluation of the Bank's gold (at 27.5 mg. gold 0.9 fine per franc) under the decree of Nov. 13, 1938, was effected in the statement of Nov. 17, 1938; prior to that date and from June 20, 1937, valuation had been at the rate of 43 mg. gold 0.9 fine per franc; previous to that time and subsequent to Sept. 26, 1936, the value was 49 mg. per franc, and before Sept. 26, 1936, there were 65.5 mg. of gold to the franc.



### Bank of Germany Statement

THE statement for the last quarter of July showed an expansion in note circulation of 761,000,000 marks, which brought the total outstanding up to a new record high of 8,989,000,000 marks. Notes in circulation the corresponding period a year ago totaled 6,649,500,000 marks and the year before 5,111,635,000 marks. An increase also appeared in bills of exchange and checks of 570,200,000 marks, in advances of 8,800,000 marks, in other assets of 431,142,000 marks and in other liabilities of 717,000 marks. The Bank's gold holdings now total 76,721,000 marks, compared with 70,773,000 marks last year. The proportion of gold to note circulation fell off to 0.85%, compared with 1.14% a year ago. Below we furnish the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	July 31, 1939	July 30, 1938	July 31, 1937
<b>Assets—</b>	<b>Reichsmarks</b>	<b>Reichsmarks</b>	<b>Reichsmarks</b>	<b>Reichsmarks</b>
Gold and bullion	—191,000	76,721,000	70,773,000	69,111,000
Of which depos. abrd.	—	*	20,293,000	19,359,000
Res'v'e in for'n currency	—	*	5,206,000	5,844,000
Bills of exch. and checks	+570,200,000	8,460,700,000	6,264,216,000	5,344,989,000
Silver and other coin	—63,397,000	121,055,000	135,723,000	125,967,000
Advances	+8,800,000	36,100,000	48,532,000	52,256,000
Investments	—	a924,454,000	847,122,000	403,356,000
Other assets	+431,142,000	1,510,713,000	1,149,069,000	734,218,000
<b>Liabilities—</b>				
Notes in circulation	+761,000,000	8,989,000,000	6,649,500,000	5,111,635,000
Oth. daily matur. oblig.	—	a1036,397,000	919,802,000	732,156,000
Other liabilities	+717,000	424,558,000	286,837,000	248,973,000
Proport'n of gold & for'n curr. to note circula-t'n.	—0.08%	0.85%	1.14%	1.46%

\* "Reserves in foreign currencies" and "Deposits abroad" are included in Gold coin and bullion.

a Figures as of July 15, 1939.

### New York Money Market

THE New York money market remained in the doldrums this week, although increasing amounts of governmental obligations were made available. Federal Reserve authorities continued to reduce their open market holdings of United States Treasury discount bills, and the available supply thus was augmented for banks and other investors. The issue of \$100,000,000 bills due in 91 days which the Treasury sold on Monday was awarded at an average discount of 0.022%, computed on an annual bank discount basis. State of New York sold on the same day an issue of \$100,000,000 notes due March 29, 1940, carrying an interest rate of only 0.15%. Bankers' bills and commercial paper were quiet at previous rates. Call loans on the New York Stock Exchange held at 1% for all transactions, while time loans again were 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

### New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper has been very quiet this week. Transactions have been few and paper has been in light demand. Ruling rates are ⅝@¾% for all maturities.

### Bankers' Acceptances

THE market for prime bankers' acceptances has been very quiet this week. There have been few bills available and the demand has been small. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York

for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances decreased from \$558,000 to \$545,000.

### Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Aug. 4	Date Established	Previous Rate
Boston	1½	Sept. 2, 1937	2
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 27, 1937	2
Atlanta	1½	Aug. 21, 1937	2
Chicago	1½	Aug. 21, 1937	2
St. Louis	1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 24, 1937	2
Kansas City	1½	Sept. 3, 1937	2
Dallas	1½	Aug. 31, 1937	2
San Francisco	1½	Sept. 3, 1937	2

### Course of Sterling Exchange

STERLING exchange and the leading European currencies are steady. Transactions in exchange have been exceedingly limited during the past three weeks. Commercial and tourist requirements favor sterling, but the movement of capital to the United States, though greatly reduced in recent weeks, is sufficient to make the dollar the dominating currency despite the favorable commercial trend. The range for sterling this week has been between \$4.67 15-16 and \$4.68 ⅛ for bankers' sight, compared with a range of between \$4.68 and \$4.68 ¼ last week. The range for cable transfers has been between \$4.68 1-16 and \$4.68 ¼, compared with a range of between \$4.68 3-32 and \$4.68 11-32 a week ago.

For the past few weeks there have been no news or other developments having a bearing on the immediate course of sterling. In the longer view the trend of events may be considered as adverse to the pound and the foreign currencies in general, but in the case of sterling there can be no serious difficulty owing to the operation of the exchange equalization funds of the countries adhering to the tripartite monetary agreement.

Great Britain is unlikely to recover its predominant position in international commerce. The economic trend, certainly along industrial lines, fails to point to the likelihood that Great Britain can again become manufacturer to the world. Countries which formerly constituted markets for British goods and machinery are increasingly manufacturing for themselves.

The disturbed international political situation has made it inadvisable for London to extend loans and credits abroad at this time. If such foreign investments were practicable, they would provide a strong stimulus to Britain's exports, for in the past foreign loans and credits were sooner or later reflected in increased export trade. It is undoubtedly true that in the past year, especially in the past six months, British export and reexport trade has increased, but not in sufficient degree to give promise of the continuous expansion which is absolutely essential to British home industry in the absence of the industrial activity resulting from the armament program. The financial district in London is now regarded as a distressed area. By far the greater part of the activity



and wealth of the City was derived from international commerce. The Stock Exchange and the investments in bonds and shares, whether domestic or international, represented only a minor part of the City's business.

The British credit to Poland arranged on Aug. 2 must be regarded in its political aspect rather than as a business loan. While this credit further aids those industries in Great Britain which are engaged in armament production, it adds nothing to normal commercial expansion. The agreement provides that the Board of Trade will guarantee approximately \$40,000,000 in credits to Poland for defense purchases of United Kingdom goods. The Polish Government will issue bonds for the principal and interest, which will be guaranteed at 5% annually, the credits to be repaid during a 16-year period beginning in 1941. The London money market is in no way affected by such a loan.

The London investment market is apathetic. A number of gilt-edged issues recently offered, which under normal conditions would have been well received, aroused no interest on the part of the public and were left for the most part in the hands of the issuing houses.

Undoubtedly Great Britain is at present enjoying an industrial boom. Unemployment figures are at record low, those now unemployed being actually unemployable. In many industries there is even a shortage of skilled labor. When it is considered that the extent of employment, even in lines only indirectly connected with the rearmament effort, is attributable to the rearmament program itself, the underlying situation is recognizably not a healthy one.

The record high circulation of the Bank of England, while due partly to the August bank holiday, is an indication of the extent of industrial activity. With due allowance for these factors, the fact that banks, institutions, and individuals feel the necessity of larger cash holdings as a result of fears due to international crises cannot be disregarded in considering the high Bank of England circulation.

Foreign money continues to avoid London and to move to New York and other transatlantic centers. The recent advance of the Canadian dollar to par and to an occasional premium in terms of the United States dollar is largely a consequence of the movement of European funds to Montreal. The gold stocks of the United States Treasury continue to expand and on August 2 totaled \$16,248,000,000.

London open market money rates continue extremely easy. Call money against bills is in supply at all times at  $\frac{1}{2}\%$ . Bill rates are as follows: Two-months bills 21-32%, three-months bills 11-16%, four-months bills  $\frac{3}{4}\%$ , and six-months bills  $1\frac{1}{8}\%$ .

Gold on offer in the London open market during the week was as follows: On Saturday last £229,000, on Monday £232,000, on Tuesday £250,000, on Wednesday £493,000, Thursday £125,000, and on Friday £367,000.

At the Port of New York the gold movement for the week ended Aug. 2, as reported by the Federal Reserve Bank of New York, was as follows:

**GOLD MOVEMENT AT NEW YORK, JULY 27-AUG. 2, INCLUSIVE.**

Imports	Exports
\$34,416,000 from England	
15,098,000 from Holland	
3,840,000 from Canada	
1,340,000 from India	None
65,000 from Nicaragua	
<b>\$54,759,000 total</b>	

**Net Change in Gold Earmarked for Foreign Account**

Increase: \$17,347,000

Note—We have been notified that approximately \$133,000 of gold was received at San Francisco from China.

The above figures are for the week ended on Wednesday. On Thursday \$6,944,000 of gold was received of which \$5,067,000 came from England \$1,862,000 from India and \$15,000 from Nicaragua. There were no exports of the metal. On Friday \$1,869,000 of gold was received, of which \$1,747,000 came from Canada and \$122,000 from India. There were no exports of the metal. It was reported on Friday that \$5,813,000 of gold was received at San Francisco, of which \$5,512,000 came from Japan and \$301,000 from China.

Canadian exchange is firm. Montreal funds ranged during the week between a discount of 1-64% and a premium of 1-64%.

The following tables show the mean London check rate on Paris, the London open market gold price, and the price paid for gold by the United States:

**MEAN LONDON CHECK RATE ON PARIS**

Saturday, July 29.....	176.71	Wednesday, Aug. 2.....	176.71
Monday, July 31.....	176.71	Thursday, Aug. 3.....	176.71
Tuesday, Aug. 1.....	176.71	Friday, Aug. 4.....	176.71

**LONDON OPEN MARKET GOLD PRICE**

Saturday, July 29.....	148s. 6 $\frac{1}{2}$ d.	Wednesday, Aug. 2.....	148s. 6 $\frac{1}{2}$ d.
Monday, July 31.....	148s. 6 $\frac{1}{2}$ d.	Thursday, Aug. 3.....	148s. 6 $\frac{1}{2}$ d.
Tuesday, Aug. 1.....	148s. 6 $\frac{1}{2}$ d.	Friday, Aug. 4.....	148s. 6 $\frac{1}{2}$ d.

**PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)**

Saturday, July 29.....	\$35.00	Wednesday, Aug. 2.....	\$35.00
Monday, July 31.....	35.00	Thursday, Aug. 3.....	35.00
Tuesday, Aug. 1.....	35.00	Friday, Aug. 4.....	35.00

Referring to day-to-day rates sterling exchange on Saturday last was nominal as New York City banks were closed. On Monday sterling was steady in limited trading. Bankers' sight was \$4.67 15-16@ \$4.68 1-16; cable transfers \$4.68 1-16@ \$4.68 3-16. On Tuesday the market was dull and rates were steady. The range was \$4.67 15-16@ \$4.68 1-16 for bankers' sight and \$4.68 1-16@ \$4.68 3-16 for cable transfers. On Wednesday there were no important developments and trading continued dull. Bankers' sight was \$4.67 15-16@ \$4.68 1-16 and cable transfers were \$4.68 1-16@ \$4.68 3-16. On Thursday sterling continued steady in quiet trading. Bankers' sight was \$4.68@ \$4.68  $\frac{1}{8}$ ; cable transfers were \$4.68  $\frac{1}{8}$ @ \$4.68  $\frac{1}{4}$ . On Friday the exchange market was quiet and steady. The range was \$4.67 15-16@ \$4.68  $\frac{1}{8}$  for bankers' sight and \$4.68 1-16@ \$4.68 3-16 for cable transfers. Closing quotations on Friday were \$4.68 for demand and \$4.68  $\frac{1}{8}$  for cable transfers. Commercial sight bills finished at \$4.68, 60-day bills at \$4.67, 90-day bills at \$4.66  $\frac{5}{8}$ , documents for payment (60 days) at \$4.67, and seven-day grain bills at \$4.67 9-16. Cotton and grain for payment closed at \$4.68.

**Continental and Other Foreign Exchange**

**F**RENCH exchange is extremely quiet. The rate on Paris has been exceptionally steady in the past several weeks, ruling in favor of Paris. In the past week the London check rate on Paris hardly ever deviated from 176.71 francs to the pound, as compared with the official minimum of 179 francs.

At the end of July the French Chamber of Deputies was dissolved by decree, not to meet again or to have any by-elections for two years, with provision for reassembly at any time the Cabinet may deem it necessary in the event of an international emergency. Government by decree, which was to expire in November, is being continued in order to avoid



factional disturbances during the dangerous months ahead.

The business situation in France shows steady improvement. The favorable foreign exchange market enables the French equalization fund to acquire more foreign currency and gold. The finance ministry recently published figures on the French stabilization fund showing that the fund held 496 metric tons of gold as of the end of February, 1939, compared with 55 metric tons in October, 1938.

The French financial situation is considered wholly satisfactory. On July 29 80 new decree laws were published and have met with general approval throughout the country. Fiscal revenues in June were 1,078,000,000 francs higher than in 1938 and 128,000,000 more than estimates. Receipts for six months exceeded those of the corresponding period of 1938 by more than 5,000,000,000 francs.

The German mark, at least the so-called free or gold mark, is held rigidly steady with reference to the pound. It becomes increasingly apparent that the economic and business situation in Germany is exceedingly strained.

The Reichsbank statement for July 31 showed note circulation at a new record high of 8,989,000,000 marks, the highest since the old mark currency was abolished by the reestablishment of the gold mark. The highest for 1938 was 8,174,400,000 marks on Oct. 1. Present circulation compares with the low of 4,238,400,000 marks on Feb. 23, 1937. The ratio of the Reichsbank's reserves to outstanding circulation on July 31 was 0.85%.

How severely German foreign trade has suffered under the present regime is shown by figures for the machine manufacturing industry which were published on July 29. In 1929 42.7% of the total production of machinery was exported, whereas in 1938 only 15% was shipped abroad.

The following table shows the relation of the leading European currencies to the United States dollar:

	Old Dollar Parity	New Dollar Parity <sup>a</sup>	Range This Week
b c France (franc)-----	3.92	6.63	2.64 3/4 to 2.65
Belgium (belga)-----	13.90	16.95	16.98 1/2 to 16.99 3/4
Italy (lira)-----	5.26	8.91	5.26 1/8 to 5.26 1/2
Switzerland (franc)-----	19.36	32.67	22.55 1/2 to 22.58 1/4
Holland (guilder)-----	40.20	68.06	53.10 to 53.33 1/2

<sup>a</sup> New dollar parity as before devaluation of the European currencies.

<sup>b</sup> Franc cut from gold and allowed to "float" on June 20, 1937.

<sup>c</sup> On May 5, 1938 the franc was devalued on a de facto basis of 179 francs to the pound, or 2.79 cents a franc.

The London check rate on Paris closed on Friday at 176.71, against 176.71 on Friday of last week. In New York sight bills on the French center finished on Friday at 2.65, against 2.64 15-16; cable transfers at 2.65 against 2.64 15-16. Antwerp belgas closed at 16.99 for bankers' sight bills and at 16.99 for cable transfers, against 16.99 1/4 and 16.99 1/4. Final quotations for Berlin marks were 40.13 for bankers' sight bills and 40.13 1/2 for cable transfers, in comparison with 40.13 1/2 and 40.13 1/2. Italian lire closed at 5.26 1/8 for bankers' sight bills and at 5.26 1/4 for cable transfers, against 5.26 1/8 and 5.26 1/4. Exchange on Czechoslovakia is nominally quoted, but most banks refuse to make commitments in Czech currency. Exchange on Bucharest closed at 0.72, against 0.72; on Poland at 18.83, against 18.83; and on Finland at 2.07, against 2.07. Greek exchange closed at 0.85 7/8, against 0.85 7/8.

**E**XCHANGE on the countries neutral during the war follows trends long apparent. This is especially true of the Scandinavian currencies and

the Swiss francs, which are steady in sympathy with sterling. The Holland guilder has fluctuated widely in recent weeks. The variations in the guilder are almost entirely due to the difficulties encountered in attempts to form a Cabinet. Dr. Colijn, who was compelled to resign as Prime Minister at the end of June, succeeded in forming a new Cabinet on July 25, only to be forced to resign again on July 28. The leader of the Christian Historic party, Dr. D. J. DeGeer, has been asked to form a new Cabinet, but at the time of going to press had not succeeded.

Amsterdam anxiously awaits a fixed fiscal policy which will insure a steady guilder rate. Holland's trade continues to show satisfactory development. The improvement, which began in 1935 and was retarded in 1938, was renewed in the first half of 1939. It was disclosed a few days ago that The Netherlands stabilization fund has for some time been selling guilders to acquire gold and since January, 1939 has shipped abroad 332,000,000 guilders' worth of gold.

Bankers' sight on Amsterdam finished on Friday at 53.31, against 53.18 on Friday of last week; cable transfers at 53.31, against 53.18; and commercial sight bills at 53.30, against 53.16. Swiss francs closed at 22.57 1/2 for checks and at 22.57 1/2 for cable transfers, against 22.56 1/2 and 22.56 1/2. Copenhagen checks finished at 20.90 and cable transfers at 20.90 against 20.90 and 20.90. Checks on Sweden closed at 24.12 and cable transfers at 24.12, against 24.13 and 24.13; while checks on Norway finished at 23.52 and cable transfers at 23.52, against 23.52 and 23.52.

**E**XCHANGE on the South American countries presents no new features from those of recent weeks. The various controls hold their currencies steady with reference to sterling-dollar exchange. On July 29 the Dutch bankers' credit to Argentina of 12,500,000 guilders granted in May, 1938 and maturing on Aug. 6 was extended for three months.

Argentine paper pesos closed on Friday at 31.21 for bankers' sight bills, against 31.21 on Friday of last week; cable transfers at 31.21, against 31.21. The unofficial or free market rate was 23.20@23.25, against 23.17@23.25. Brazilian milreis are quoted at 5.08, against 5.08. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 19.00, against 18.70.

**E**XCHANGE on the Far Eastern countries presents no new features of importance and follows familiar trends. The Shanghai dollar is completely demoralized, causing great concern to British interests in both London and China. The fact that the rate on Shanghai has been allowed to decline so rapidly clearly suggests that either the exchange stabilization fund established by Great Britain in China is becoming exhausted because of the large demands made upon it or that the authorities see no useful object in wasting the fund's resources in the present extremely difficult situation created by Japan's occupation of all the free ports except Shanghai. It is through these ports that exports largely pass and exchange proceeds which would normally go to pay for imports are thus falling into Japanese hands. At the outset of the undeclared war China's metallic and foreign currency reserve was 60% of the coverage of the note issue. Government and negotiable shares made up the remainder. The metallic and foreign currency backing is said to have dropped to 44%. Chungking officials recently asserted that the decrease in the coverage was brought about by an increase in the note issue from 1,400,000,000 yuan to 2,620,000,000 yuan.



Closing quotations for yen checks yesterday were 27.31, against 27.31 on Friday of last week. Hong-kong closed at 28.70@28 13-16, against 28 11-16@28 13-16; Shanghai at 9 (nominal), against 9; Manila at 49.80, against 49.80; Singapore at 54.90, against 54.90; Bombay at 34.96, against 34.97; and Calcutta at 34.96, against 34.97.

### Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of	1939	1938	1937	1936	1935
	£	£	£	£	£
England...	*141,542,742	327,511,641	327,521,345	244,004,028	193,344,135
France...	311,709,184	293,728,209	293,037,744	439,533,656	573,042,367
Germany...	63,836,050	2,524,000	2,487,600	2,370,050	3,191,000
Spain...	c63,667,000	63,667,000	87,323,000	88,092,000	90,775,000
Italy...	a23,400,000	25,232,000	25,232,000	42,575,000	60,450,000
Netherlands	94,083,000	123,393,000	104,823,000	53,508,000	57,372,000
Nat. Belg'm	94,400,000	83,505,000	104,530,000	106,862,000	100,971,000
Switzerland	98,447,000	111,440,000	83,479,000	49,723,000	45,399,000
Sweden...	34,222,000	29,226,000	25,880,000	24,077,000	19,794,000
Denmark...	6,555,000	6,539,000	6,549,000	6,553,000	7,394,000
Norway...	6,666,000	7,442,000	6,602,000	6,604,000	6,602,000
Total week...	878,527,976	1,074,207,850	1,067,464,689	1,063,901,734	1,158,334,502
Prev. week...	878,353,432	1,074,170,776	1,070,084,045	1,058,333,210	1,240,432,404

\* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939 and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price, which was formerly the basis of value. On the market price basis (148s. 6d. per fine ounce), the Bank reported holdings of £247,059,504 equivalent, however, to only about £141,542,742 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

a Amount held Dec. 31, 1938, latest figures available. b Gold holdings of the Bank of Germany includes "deposits held abroad" and "reserves in foreign currencies." c As of April 30, 1938, latest figure available. Also first report subsequent to Aug. 1, 1936.

The value of gold held by the Bank of France is presently calculated, in accordance with the decree of Nov. 13, 1938, at the rate of 27.5 mg. gold, 0.9 fine, equals one franc; previously and subsequent to July 23, 1937, gold in the Bank was valued at 43 mg. gold, 0.9 fine, per franc; before then and after Sept. 26, 1936, there were 49 mg. to the franc; prior to Sept. 26, 1936, 65.5 mg. gold 0.9 fine equaled one franc. Taking the pound sterling at the rate at which the Bank of England values its gold holdings (7.9881 gr. gold 11-12ths fine equals £1 sterling), the sterling equivalent of 296 francs gold in the Bank of France is now just about £1; when there were 43 mg. gold to the franc the rate was about 190 francs to the £1; when 49 mg., about 165 francs per £1; when 65.5 mg., about 125 francs equaled £1.

### Liberalizing the Federal Home Loan Banking System

A generous helping has been added to the confusion in modern banking theory by the current controversy over the Steagall bill (H. R. 6179) for the liberalization of the Federal Home Loan banking system.

The outstanding charge against the Home Loan Bank system is that it is attempting, through the pending Steagall bill, to achieve a "third banking system" which shall parallel and compete with the existing national and State banking systems—and, according to its critics, so break down the bulwarks of conservatism and caution which have been painfully erected against the innate exuberance of all banking systems not immediately involved in a credit contraction.

Before considering the proposals in the Steagall bill, it seems desirable to summarize what their sponsors assert is their real purpose.

The present Federal Home Loan banking system evolved in three stages. The proposed bill goes back and applies in part to each of these three.

In the first place, in 1932 the Federal Home Loan Bank system was set up as a sort of Federal Reserve system for the building and loan societies of the country, sometimes called savings and loan societies. The Federal Reserve pattern was followed quite closely; 12 rediscounting banks were set up.

Secondly, a system of federally chartered savings and loan societies was set up a year later, patterned in some respects after the National Banking system as set up in 1864. A Federal authority, the Home Loan Bank Board, was authorized to charter Fed-

eral savings and loan societies, in addition to the State chartering bodies, just as the Comptroller of the Currency was added to the States during the Civil War as a bank chartering and supervising agency.

Lastly, in 1934, the Federal Savings and Loan Insurance Corporation was set up to do, for the building and loan societies, what the Federal Deposit Insurance Corporation is supposed to do for the commercial banks. The FDIC "insures" commercial bank deposits up to \$5,000. The FSLIC "insures" shares in building and loan societies up to the same amount.

Thus, in theory at least, a system had been set up in the mortgage loan business functionally parallel to the system in the commercial banking business. But, according to its officials, the parallel ends there. It is not a banking system and of course, therefore, not a "third banking system."

The amendments proposed this year can be divided into three parts, applying respectively to the 1932, 1933, and 1934 stages in the unfolding of the present savings-and-loan system.

The first of these, therefore, apply to the central 12-bank rediscounting system. They are designed to make membership attractive not only to building and loan societies but to savings banks and to life insurance companies. They would do so primarily by enlarging the "eligibility" list for rediscounting, to include mortgages up to \$100,000, instead of up to \$20,000 as at present; to include mortgages (amortized) running up to 25 years instead of up to 20 years (following the recent liberalization of the National Housing Act); and to make anything eligible for rediscounting which it is now legal for a savings bank or life insurance company to carry.

The amendments would also permit the Treasury, in emergencies, to buy the debentures of the rediscounting Home Loan Banks, which would put these banks in sufficient cash, even in such strictures of the money market as would prevent public borrowing, to help out distressed savings and loan societies, savings banks, and insurance companies otherwise unable to lay hands on necessary cash.

The proposed bill would also liberalize in numerous ways the 1933 law authorizing Federal charter for savings and loan societies. At the suggestion of certain big-city societies, it would extend permission for investment of 15% of assets in mortgages up to \$100,000, where the limit now is \$20,000; it would permit federally chartered societies to convert into State-chartered or into savings banks; and more important, it would broaden their legal portfolio to admit anything now legal for fiduciary and trust funds in the same State, subject to Home Loan Board approval, which means that the Board could pare the legal list of careless States.

Lastly, the bill would liberalize the 1934 chapter of the law, which set up the Federal Savings and Loan Insurance Corporation. First it would simplify the name to Federal Savings Insurance Corporation. Next it would cut the insurance "premium" from the present ⅛% down to 1/12%, like that of the FDIC. Lastly it would make the speed of payment by the insurance corporation run at the same speed as that of the FDIC for depositors in defaulting commercial banks.

Now there has not been too good a feeling between the bankers and the Home Loan people for



some time, and when this bill appeared it seemed to many bankers, particularly in the savings field, to confirm their worst suspicions. They had noted for some time a tendency on the part of savings and loan societies to hint and imply in their advertising that they could provide the same liquidity to money-savers as could the banks. They noted a tendency to stress high monetary returns, to soft-pedal the fact that money put into a building and loan is a share-purchase, not a deposit, and the tendency to play down the fact that return on the money is a dividend, not interest. Now they found, in the aggregate of these proposed liberalizing amendments, further evidence that the Home Loan people wanted to play demand-deposit banker.

Before this general charge is considered certain minor points should be cleared away. The Home Loan people admit freely that some of their savings and loan institutions have stepped off the reservation in their advertising. They say it is only human nature, and they say they have called them in and corrected and reprimanded them, and made them cut back their claims.

The Home Loan people have impressive answers to certain other charges. The bankers criticize severely their proposal to change the name of the Federal Savings and Loan Insurance Corporation to "Federal Savings Insurance Corporation." The bankers say this sounds like a bald effort to give the impression that this partly Government-financed corporation wishes to crowd into the general field of insuring savings. The Home Loan people retort that the present title erroneously conveys the impression that the FSLIC insures not only savings but building loans, which is not the case.

Again the bankers criticize the proposal to expand permissible savings and loan portfolios, to let them buy mortgages up to \$100,000 and invest in anything legal for fiduciary and trust funds subject to Home Loan Board approval. The Home Loan people retort that this merely copies the law in the State of New York, widely considered one of the country's best building and loan laws.

Again the bankers criticize the proposal that the "insurance premiums" payable to the FSLIC be reduced from the present  $\frac{1}{8}\%$  to the same level as that paid by commercial banks into the FDIC, i. e.  $\frac{1}{12}\%$ . They criticize the proposal on the ground that commercial banks carry large cash reserves which savings and loan societies do not carry, and because the FDIC insurance premium is actually much higher since it is paid on all deposits but insures only up to \$5,000, whereas the FSLIC rate is more nearly the actual rate because very few of their accounts are over \$5,000.

But the Home Loan people reply that FDIC insurance must cover both liquidity and solvency while FSLIC insurance need cover only solvency; and they further argue that the pre-depression record of building and loan societies is as good as or better than that of commercial banks and that it is therefore unfair to charge them a 50% higher premium.

The bankers also vigorously complain that in recent years they have been carefully held down on the chartering of new banks, but the savings and loan people have gone aggressively forward with new charterings, thus tending to revive the over-banked condition of the 1920's.

The savings and loan people retort that by actual count they are not chartering new banks any more rapidly than the banking authorities if establishment of new branches is counted in. The bank people reply that they charter new units or branches only where there is a need; the Home Loan people thereupon point to a provision in their own enabling law which similarly limits their chartering operations, and claim they too have followed this limitation.

The truth of the matter is that the various items of liberalization, taken together, seem to make the Home Loan system approximate more nearly to a true banking system. On one or two points the move toward liquidity is obvious. The proposal to make FSLIC payments on default parallel the speed of FDIC pay-outs is an egregious case. Because the commercial bank *depositor* is now entitled to have his money immediately from the FDIC, the savings and loan *share-holder*, who has no logical right to expect liquidity, is to have it immediately also.

This can be hardly less than a bid for the right to offer the same liquidity as is offered by commercial banks. So, in a less obvious way, are the proposals to enlarge the eligibility features of the Home Loan reserve system and to permit the Treasury to buy their debentures in a pinch. In fact it is questionable whether the reserve principle should be applied at all to the home mortgage business. As now applied, it is frankly copied on the reserve system for member banks, and this is, by direct descent from the make-shift clearing-house certificates of the late nineteenth century down through the Aldrich-Vreeland Act to the elastic Federal Reserve currency, a device to give liquidity to a true banking system which by its nature makes its primary bid for the public's money by offering to pay on demand. Savings and loan institutions are entitled to offer solvency but not liquidity.

The savings and loan people say with some asperity that they would like to have the demand deposit business kept sharply distinct from the savings and mortgage loan business, but that commercial bankers, through clauses in the original Federal Reserve Act, in the McFadden Act of 1927, in the Banking Act of 1935, and through the purchase of FHA-insured mortgages, are rapidly invading the real estate mortgage field.

So the confusion increases; and as the credit system gets more complex, like the modern automobile, the trouble becomes harder and harder to get at.

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### Third Term Candidacy

Whether Mr. Roosevelt intends to challenge precedent and popular preference for rotation in the highest office, by seeking a third nomination to the Presidency, is something that he chooses not publicly to disclose and that may still be unknown to the most intimate associates of the New Deal. The question which is so imminent that it must be resolved within the next six months, is of the utmost importance, and is in no sense partisan. Both great political parties are definitely on record as denouncing the principle of a third term in the Presidency. Wisely, they have regarded excessive tenure of such extreme executive and political power as inevitably threatening popular freedom and the unimpaired



preservation of the institutions of a representative democracy.

Twice, upon Democratic initiative, the record has been made explicit. When Ulysses S. Grant, in 1876, seemed to consider a second re-election, Hon. William M. Springer, a prominent Democratic leader representing the Springfield, Illinois district, introduced in the House of Representatives a strong resolution against any departure from the tradition established by Washington and followed by Jefferson, Madison, Monroe and Andrew Jackson. This resolution was wholly impersonal in its phrasing and substance. It sought to confirm the principle, not with particular reference to Grant, but as a principle applicable at all times and under all conditions and circumstances. It was adopted almost without opposition, receiving the solid support of the Democratic Congressmen and an overwhelming majority of the Republicans. In 1928, although President Coolidge had been elected but once and had served less than half of the term for which President Harding had been elected, he was not considered eligible as a candidate on account of this unwritten rule, to enforce which the Senate revived and adopted the identical House resolution of the era of President Grant.

This history can be expected to have only the slightest influence upon the ambitions of the present incumbent. It may even operate as an incentive, stimulating a desire to secure that continuation of office refused by our greatest Presidents as unpatriotic and subversive. The President is a shatterer of precedents and takes delight in dramatizing before the public his independence of tradition. That he loves the possession of authority is attested by the fact that, having been accorded, because of the great emergency existing when he first assumed office, a multitude of drastic powers never exercised or possessed by any of his predecessors, he has resisted to the utmost every suggestion attempting to restore those powers to Congress, their constitutional depository.

Even without his almost openly disclosed aspiration to outdo all his predecessors, there are many conditions stimulating President Roosevelt to attempt to obtain re-election. He has become, in his own conception, and in the eyes of this country and the world, the personification of the New Deal. It was not his invention; he attained office with a program, so far as he had one, quite the antithesis of almost everything that the New Deal has essayed, but that program was superseded, before the end of the year 1933, by the predecessor of the New Deal. In the successive improvisations and political adaptations that have followed, the President has shown the zeal of a convert and, apparently, is convinced that each changing policy is at that particular moment, the precise essential to national salvation. One who can believe that, can believe anything, even that he, in his own person, is indispensable to national welfare. Moreover, it would be impossible for the President to conceal from himself that in the whole roster of the New Deal there is no name to conjure with throughout a political campaign save his own. Secretary of Commerce Hopkins, Secretary of the Interior Ickes, Secretary of Agriculture Wallace (a New Dealer only in spots), Attorney General Murphy, and Solicitor General Jackson, have been presented to the public but have evoked no enthusiasm, only their closest friends ap-

pearing to consider any of them as a potential President. It has also become plain that, left to itself, the Democratic Party would forsake the New Deal and move strongly towards its historic principles of liberal conservatism. Its real leaders would choose a Presidential candidate adhering to these principles, who could be relied upon, should he be elected, to re-establish something like economy in the Government, to move steadfastly towards a balanced budget, towards the withdrawal of Government from competition with private business, towards the revision of laws and methods of taxation unfairly and unnecessarily interfering with industry and commerce, and towards the re-establishment of the constitutional balance of Governmental powers. Against such negation of the New Deal, the President undoubtedly intends to struggle with all his might. He will easily be convinced, if that has not already occurred, that his renewed candidacy is the only possible means by which he can avert the accession to power either of an avowed opponent, which would result from a Republican victory, or of an indifferent adherent, who would modify and moderate his policies, if his influence should not be exercised or should not prevail. The only deterrent which could affect the present President would be fear of the humiliation of defeat. That he would not wittingly incur. But Mr. Roosevelt has supreme confidence in his own capacity to persuade and prevail, and complete faith in his own popularity.

His re-election would mean, of course, the election of a Congress largely subservient to his will. It would mean the continuance of the improvisation and daring experimentation that have already brought the country to the verge of bankruptcy and industrial collapse, and increased meddling in foreign affairs. For all it would mean there is only one word—calamity.

But forewarned is forearmed. The determined resistance, now, of every patriotic American to any suggestion of a Presidential third term is our strongest bulwark against such dangerous ambitions.

### **The Course of the Bond Market**

There have been no outstanding developments in bond market trends this week. In fact, there has been very little movement at all in the averages for the Aaa down to Baa corporate groups. Likewise United States Governments have been restricted to a sidewise course.

High-grade railroad bonds have displayed a mixed trend, closing with small price losses. Union Pacific 1st 4s, 1947, declined  $\frac{1}{4}$  to 113 $\frac{3}{4}$ , while Cincinnati Union Terminal 3 $\frac{3}{8}$ s, 1969, advanced  $\frac{7}{8}$  to 110 $\frac{1}{4}$ . Medium-grade and speculative rails have not displayed any marked trend. Defaulted rails have been dull, and fractional losses have been sustained in this group. Senior and junior issues of the Baltimore & Ohio RR. have lost part of last week's gains. Baltimore & Ohio 1st 5s, 1948, dropped 2 points to 63, while the 5s, 1996, lost 2 $\frac{3}{4}$  to 20 $\frac{3}{4}$ . During the early part of the week the court approved Baltimore & Ohio's filing of its adjustment plan under the terms of the Chandler Act. Hearings have been set for Sept. 18.

This week has seen further moderate strength in second-grade public utility bonds, many of which reached new highs, but practically no change in issues of high rating. Bonds of definitely speculative character have been active and have commanded better prices, particularly Standard Gas, Cities Service, United Light & Power, and Indiana Service issues. Greater demand in B.-M. T., and to a reflected degree, in I. R. T. and Manhattan Ry. issues was created by a request to deposit B.-M. T. issues under the unification plan. Belief that a reasonable settlement of the potentially competitive power situation in the Pacific Northwest would soon be announced also stimulated buying of Portland General Electric and Puget Sound Power & Light bonds.

Prices for better-grade industrial bonds have remained about unchanged this week. Some of the medium to lower-grade issues displayed a firming tendency in line with the



equity market, but price movements in this division seldom exceeded a point in magnitude. United Drug 5s, 1953, up 1½ at 83½, were an exception.

The foreign bond market has been featureless, with general activity at a low ebb. With the exception of Brazilian issues, there has been a slight improvement in South American obligations, with fractional gains in Colombian and

Chilean bonds, and steadiness in Argentine issues. Panama bonds gave up some of last week's advance, but the remainder of the group closed little changed. Japanese bonds declined further, with the government issues touching the year's low. Australians have been softer, and the City of Sydney 5½s dropped 2 points. The European list continued quiet.

MOODY'S BOND PRICES †  
(Based on Average Yields)

1939 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Aug. 4	117.12	106.73	121.72	118.81	103.93	87.49	94.17	111.64	116.43
3	117.34	106.92	122.17	119.03	103.93	87.78	94.33	111.64	116.64
2	117.39	106.92	122.17	119.03	103.93	87.78	94.17	111.64	116.64
1	117.38	106.92	122.17	119.03	104.11	87.64	94.17	111.64	116.64
July 31	117.42	106.92	121.72	119.03	104.11	87.64	94.17	111.64	116.43
29	117.46	106.92	121.94	118.81	104.11	87.64	94.17	111.64	116.64
Weekly—									
July 28	117.47	106.73	121.72	118.81	103.93	87.64	94.01	111.64	116.43
21	117.07	106.54	121.94	118.60	103.38	87.35	93.69	111.64	116.21
14	116.99	106.17	122.17	117.94	103.02	86.64	93.06	111.64	115.78
7	116.82	105.60	122.40	117.72	102.12	85.93	92.12	111.23	115.78
June 30	116.43	105.04	121.72	117.29	101.76	85.24	91.51	110.63	115.14
23	117.13	105.41	121.49	117.29	102.48	85.93	92.43	110.83	115.14
16	116.80	105.22	121.27	117.07	102.12	85.79	92.12	110.63	114.93
9	117.34	105.41	121.27	116.86	102.66	86.21	92.59	110.83	114.72
2	117.61	105.22	121.04	116.64	102.84	85.52	91.97	111.23	114.30
May 26	116.98	104.48	120.82	116.43	102.12	84.55	91.05	110.83	113.68
19	116.97	103.56	120.59	115.78	101.06	83.46	89.84	110.43	113.27
12	116.37	104.11	120.37	116.43	101.76	83.73	90.59	110.24	113.48
5	115.78	103.56	120.14	115.78	101.23	83.06	89.99	109.84	112.86
Apr. 28	115.41	102.84	119.47	115.35	100.53	82.40	89.40	109.24	112.25
21	115.13	102.66	119.03	114.93	100.53	82.40	89.10	109.05	112.25
14	114.76	102.30	119.03	114.72	100.18	81.61	88.65	108.66	111.84
7	114.85	102.84	119.25	114.72	100.70	82.66	89.40	108.85	112.45
Mar. 31	114.85	103.93	119.25	115.14	102.30	84.83	91.51	109.24	112.86
24	114.70	104.48	119.92	115.14	102.12	85.79	92.28	109.64	113.27
17	114.64	104.67	119.92	114.93	102.30	86.07	92.43	109.64	113.27
10	114.79	105.22	120.37	114.93	102.84	87.21	93.53	110.04	113.68
3	113.59	104.48	120.14	114.72	102.30	85.52	91.97	109.64	113.48
Feb. 24	113.38	103.38	119.69	114.30	101.06	84.14	90.14	109.05	113.27
17	113.30	103.38	119.69	114.30	101.23	83.87	89.99	109.05	113.27
10	113.21	103.20	119.69	114.09	101.06	83.60	89.69	108.85	112.45
3	113.16	102.84	119.47	113.68	100.88	83.19	89.10	108.66	113.48
Jan. 27	112.59	101.94	119.03	113.07	99.83	82.00	87.93	107.88	113.86
20	113.18	103.20	119.69	113.48	101.06	83.87	89.55	108.66	113.48
13	112.93	102.66	119.47	113.07	100.53	83.06	89.10	107.88	113.27
6	112.95	102.48	119.25	112.25	100.53	83.06	88.80	107.69	112.86
High 1939	117.72	106.92	122.40	119.03	104.11	87.78	94.33	111.64	116.64
Low 1939	112.59	101.94	118.60	111.84	99.83	81.09	87.93	107.30	111.64
High 1938	112.81	101.76	118.60	111.43	100.18	82.27	88.36	107.11	112.05
Low 1938	109.58	88.80	112.45	102.66	89.10	62.76	71.15	96.11	104.30
1 Yr. Ago									
Aug. 4 '38	112.13	98.45	115.78	107.88	97.61	78.45	83.33	104.30	110.83
2 Yrs. Ago									
Aug. 4 '37	109.50	102.30	115.14	111.43	101.23	85.52	95.62	102.12	110.04

\* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

† The latest complete list of bonds used in computing these indexes was published in the issue of Feb. 18, 1939, pages 939 and 940.

MOODY'S BOND YIELD AVERAGES †  
(Based on Individual Closing Prices)

1939 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups		
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Aug. 4	3.63	2.91	3.04	3.78	4.79	4.35	3.38	3.15
3	3.62	2.89	3.03	3.78	4.77	4.34	3.38	3.14
2	3.62	2.89	3.03	3.78	4.77	4.35	3.38	3.14
1	3.62	2.90	3.03	3.77	4.78	4.35	3.38	3.14
July 31	3.62	2.91	3.03	3.77	4.78	4.35	3.38	3.15
29	3.62	2.90	3.04	3.77	4.78	4.35	3.38	3.14
Weekly—								
July 28	3.63	2.91	3.04	3.78	4.78	4.36	3.38	3.15
21	3.64	2.90	3.05	3.81	4.80	4.38	3.38	3.16
14	3.66	2.89	3.08	3.83	4.85	4.42	3.38	3.18
7	3.69	2.88	3.09	3.88	4.90	4.48	3.40	3.18
June 30	3.72	2.91	3.11	3.90	4.95	4.52	3.43	3.21
23	3.70	2.92	3.11	3.86	4.90	4.46	3.42	3.21
16	3.71	2.93	3.12	3.88	4.91	4.48	3.43	3.22
9	3.70	2.93	3.13	3.85	4.88	4.45	3.42	3.23
2	3.71	2.94	3.14	3.84	4.93	4.49	3.40	3.25
May 26	3.75	2.95	3.15	3.88	5.00	4.55	3.42	3.28
19	3.80	2.96	3.18	3.94	5.08	4.63	3.44	3.30
12	3.77	2.97	3.15	3.90	5.06	4.58	3.45	3.29
5	3.80	2.98	3.18	3.93	5.11	4.62	3.47	3.32
Apr. 28	3.84	3.01	3.20	3.97	5.16	4.66	3.50	3.35
21	3.85	3.03	3.22	3.97	5.16	4.58	3.51	3.35
14	3.87	3.03	3.23	3.99	5.22	4.71	3.53	3.37
7	3.84	3.02	3.23	3.96	5.14	4.66	3.52	3.34
Mar. 31	3.78	3.02	3.21	3.91	4.98	4.52	3.50	3.32
24	3.75	2.99	3.21	3.88	4.91	4.47	3.48	3.30
17	3.74	2.99	3.22	3.87	4.89	4.46	3.48	3.30
10	3.71	2.97	3.22	3.84	4.81	4.39	3.46	3.28
3	3.75	2.98	3.23	3.87	4.93	4.49	3.48	3.29
Feb. 24	3.81	3.00	3.25	3.94	5.03	4.61	3.51	3.30
17	3.81	3.00	3.25	3.93	5.05	4.62	3.51	3.30
10	3.82	3.00	3.26	3.94	5.07	4.64	3.52	3.29
3	3.84	3.01	3.28	3.95	5.10	4.68	3.53	3.29
Jan. 27	3.89	3.03	3.31	4.01	5.19	4.76	3.57	3.32
20	3.82	3.00	3.29	3.94	5.05	4.65	3.53	3.29
13	3.85	3.01	3.31	3.97	5.11	4.68	3.57	3.30
6	3.86	3.02	3.35	3.97	5.11	4.70	3.58	3.32
High 1939	3.89	3.05	3.37	4.01	5.26	4.76	3.60	3.38
Low 1939	3.62	2.88	3.03	3.77	4.77	4.34	3.37	3.14
High 1938	4.70	3.34	3.85	4.68	6.98	6.11	4.23	8.76
Low 1938	3.90	3.05	3.39	3.99	5.17	4.73	3.61	3.36
1 Year Ago								
Aug. 4, 1938	4.09	3.18	3.57	4.14	5.47	5.09	3.76	3.42
2 Years Ago								
Aug. 4, 1937	3.87	3.21	3.39	3.93	4.93	4.26	3.88	3.46

## The Capital Flotations in the United States During the Month of July and for the Seven Months of the Calendar Year 1939

Corporation financing in July aggregating \$225,986,825 was in somewhat smaller volume than in June, when a total of \$282,039,488, the highest of any month this year, was floated. There is some reason to anticipate a falling off in volume in the security business generally in the summer months; it is ordinarily the duller season for the exchanges. And in the preceding three years the volume of issues floated in July has dropped more sharply from June than in the current year. However, in July, 1935, there was a sharp rise which shows that the seasonal trend in the new issues market is far from fast.

Corporate issues designed for new capital purposes in July reached a total of \$49,463,709, which, while not very

considerable, is nevertheless higher than the \$30,241,064 in that classification in June and \$21,240,443 in May. However, in July, 1938, when the total of new and refunding amounted to only \$185,820,831, new capital comprised \$130,275,506, or more than two-thirds the total.

The following tabulation of figures since January, 1937, shows the different monthly amounts of corporate financing as revised to date. Further revision of the 1938, as well as the 1939, figures will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places. Footnotes to the table indicate the nature of revisions reflected in the figures and not previously reported.

SUMMARY OF CORPORATE FIGURES BY MONTHS, 1939, 1938 AND 1937

	*1939			*1938			*1937		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	\$ 5,827,032	\$ 10,386,300	\$ 16,213,332	\$ 46,364,596	\$ 4,141,400	\$ 50,505,996	\$ 96,594,477	\$ 203,646,962	\$ 300,241,439
February	23,570,572	136,115,000	159,685,572	40,851,910	62,224,590	103,076,500	154,587,030	240,020,551	394,607,581
March	52,979,191	46,688,660	99,667,851	23,995,213	58,643,000	82,638,213	139,243,338	181,056,483	320,299,821
First quarter	82,376,795	193,189,960	275,566,755	111,211,719	125,008,990	236,220,709	390,424,845	624,722,996	1,015,147,841
April	77,060,042	181,749,350	258,809,392	11,683,361	66,750,000	78,433,361	79,401,795	88,128,403	167,530,198
May	21,240,443	161,502,000	182,742,443	37,574,800	25,691,650	63,266,450	83,010,572	92,220,363	175,230,935
June	30,241,064	251,798,424	282,039,488	202,315,995	98,791,000	301,106,995	276,128,467	155,373,179	431,501,646
Second quarter	128,541,549	595,049,774	723,591,323	251,574,156	191,232,650	442,806,806	438,540,834	335,721,945	774,262,779
Six months	210,918,344	788,239,734	999,158,078	362,785,875	316,241,640	679,027,515	828,965,679	960,444,941	1,789,410,620
July	49,463,709	176,523,116	225,986,825	130,275,506	55,545,325	185,820,831	81,745,046	58,130,528	139,875,574
August				127,013,570	211,140,930	338,154,500	50,872,836	57,194,072	108,066,908
September				84,937,241	65,135,600	150,072,841	113,745,862	39,385,632	153,131,



only \$10,998,488 in June and \$23,712,443 in May; in April, \$53,862,892 of stock issues was brought out. Stock issues brought out in July covered a broader field than any other month this year, falling into six of the classifications shown in our compilation; previously this year no more than four groups were represented in a single month.

Private financing dropped sharply in volume last month, the 10 issues so floated totaling only \$18,587,000, compared with \$67,288,000 in June and \$148,400,000 in May. For some reason the private financing volume also dropped sharply in July, 1938, and in July, 1937. In those two years there was a sharp rebound in August.

The largest corporate issue floated in July, and in fact for some months past, was the \$85,000,000 Shell Union Oil Co. 15-year 2½% debentures. Other sizable issues were the \$26,500,000 3½% first mortgage bonds of Kansas Power & Light Co.; \$25,000,000 3% debentures of Southern Bell Telephone & Telegraph Co., and the \$29,707,700 4½% preferred stock issue of West Penn Power Co.

The Government agency financing was featured by a \$202,553,000 issue of Commodity Credit Corporation notes, which was offered publicly. Most of the balance consisted of the approximately \$60,000,000 bonds of the Home Owners' Loan Corporation, which Secretary Morgenthau told a press conference on July 27, had been sold for cash to private investors. No public announcement of the HOLC offering was made, however, nor were the exact amounts sold and the dates of sale, given out. Consequently we have had to use the approximate figure and assume the total was placed last month.

Last month's municipal financing totaling \$83,141,947 compares with only \$46,675,789 in July, 1938.

#### Treasury Financing During the Month of July, 1939

Public offerings of direct obligations of the United States Treasury in July consisted only of four 91-day Treasury bill issues, in the approximate amounts of \$100,000,000 each, all for the purpose of retiring maturing issues of similar amounts. Although the sharpest discount at which July's bill offerings was sold was only 0.005%, yielding the purchaser no more than 0.019% on an annual basis, it was the highest price the Treasury was obliged to pay for short-term money since last April. The higher yield would seem to be attributable to the greater supply of bills available as a result of the recent reduction in bill holdings of the Federal Reserve banks.

Baby bond sales in July of \$89,165,148 were substantially higher than in the four months preceding, and one of the largest monthly figures to date. The record high was made in January last, when sales aggregated \$145,826,772. Sales of baby bonds in the first seven months of 1939 have totaled \$559,551,031.

In the tabulations which follow we give a very complete outline of the Treasury's financing activities in the first seven months of 1939:

#### UNITED STATES TREASURY FINANCING DURING THE FIRST SEVEN MONTHS OF 1939

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Dec. 27	Jan. 4	91 days	488,825,000	100,722,000	x	Nil
Jan. 5	Jan. 11	91 days	373,987,000	101,341,000	x	Nil
Jan. 12	Jan. 18	91 days	294,753,000	101,152,000	y	Nil
Jan. 19	Jan. 25	91 days	250,496,000	100,441,000	99.998	*0.007%
Jan. 1-31	Jan. 1	10 years	145,826,772	145,826,772	75	*2.90%
January total				549,482,772		
Jan. 26	Feb. 1	91 days	302,689,000	100,587,000	99.999	*0.002%
Feb. 2	Feb. 8	91 days	302,135,000	101,287,000	99.999	*0.004%
Feb. 7	Feb. 15	91 days	263,368,000	100,378,000	99.999	*0.005%
Feb. 16	Feb. 23	90 days	321,469,000	100,782,000	99.999	*0.004%
Feb. 1-28	Feb. 1	10 years	68,340,413	68,340,413	75	*2.90%
February total				471,374,413		
Feb. 23	Mar. 1	91 days	301,524,000	101,953,000	99.999	*0.004%
Mar. 2	Mar. 8	91 days	323,242,000	100,487,000	x	z
Mar. 6	Dec. 15 1938	5 years	53,113,200	53,113,200	101	0.89%
Mar. 6	Sept. 15 1938	12-14 yrs	319,444,500	319,444,500	102½	2.25%
Mar. 6	Dec. 15 1938	22-27 yrs	894,415,600	894,415,600	102½	2.60%
Mar. 9	Mar. 15	91 days	302,584,000	100,369,000	y	y
Mar. 16	Mar. 22	91 days	342,142,000	101,448,000	y	y
Mar. 23	Mar. 29	91 days	320,261,000	100,495,000	y	y
Mar. 1-31	Mar. 1	10 years	66,256,144	66,256,144	75	*2.90%
March total				1,837,981,444		
Mar. 30	Apr. 5	91 days	256,754,000	100,287,000	99.996	*0.016%
Apr. 7	Apr. 12	91 days	207,502,000	100,167,000	99.994	*0.025%
Apr. 13	Apr. 19	91 days	222,809,000	100,444,000	99.994	*0.023%
Apr. 20	Apr. 26	91 days	315,356,000	100,204,000	99.996	*0.016%
Apr. 1-30	Apr. 1	10 years	57,907,517	57,907,517	75	*2.90%
April total				459,009,517		
Apr. 27	May 3	91 days	377,474,000	100,384,000	99.997	*0.012%
May 4	May 10	91 days	417,718,000	101,918,000	99.998	*0.009%
May 11	May 17	91 days	311,441,000	100,241,000	99.999	*0.005%
May 18	May 24	91 days	397,220,000	101,001,000	99.999	*0.005%
May 26	May 31	91 days	392,040,000	100,521,000	a	*0.004%
May 1-31	May 1	10 years	62,105,047	62,105,047	75	*2.90%
May total				566,170,047		
June 1	June 7	91 days	304,724,000	100,912,000	99.999	*0.004%
June 5	June 15	5 years	415,619,500	415,619,500	100	¾%
June 9	June 14	91 days	311,441,000	100,342,000	99.999	*0.004%
June 15	June 21	91 days	281,705,000	100,938,000	99.999	*0.003%
June 22	June 28	91 days	236,069,000	100,109,000	99.999	*0.005%
June 1-30	June 1	10 years	69,949,990	69,949,990	75	*2.90%
June total				887,870,490		

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
June 27	July 5	91 days	282,433,000	100,563,000	99.996	*0.014%
July 6	July 12	91 days	259,665,000	100,392,000	99.997	*0.012%
July 14	July 19	91 days	299,680,000	100,861,000	99.996	*0.015%
July 20	July 26	91 days	240,195,000	100,240,000	99.995	*0.019%
July 1-31	July 1	10 years	89,165,148	89,165,148	75	*2.90%
July total				491,221,148		
Total 7 mos.				5,263,109,831		

\* Average rate on a bank discount basis. x At par and slightly above par. y At fractionally under par; bids ranged from slightly above par down to 99.999; z 96% at par and 4% at 99.999. a \$385,000 at par; balance at 99.999.

#### USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan. 4	91-day Treas. bills	100,722,000	100,722,000	
Jan. 11	91-day Treas. bills	101,341,000	101,341,000	
Jan. 18	91-day Treas. bills	101,152,000	101,152,000	
Jan. 25	91-day Treas. bills	100,441,000	100,441,000	
Jan. 1	U. S. Savings bonds	145,826,772		145,826,772
January total		549,482,772	403,656,000	145,826,772
Feb. 1	91-day Treas. bills	100,587,000	100,587,000	
Feb. 8	91-day Treas. bills	101,287,000	101,287,000	
Feb. 15	91-day Treas. bills	100,378,000	100,378,000	
Feb. 23	90-day Treas. bills	100,782,000	100,782,000	
Feb. 1	U. S. Savings bonds	68,340,413		68,340,413
February total		471,374,413	403,034,000	68,340,413
Mar. 1	91-day Treas. bills	101,953,000	101,953,000	
Mar. 8	91-day Treas. bills	100,487,000	100,487,000	
Dec. 15 1938	1½% Treas. notes	53,113,200	53,113,200	
Sept. 15 1938	2½% Treas. bonds	319,444,500	319,444,500	
Dec. 15 1938	2½% Treas. bonds	894,415,600	894,415,600	
Mar. 15	91-day Treas. bills	100,369,000	100,369,000	
Mar. 22	91-day Treas. bills	101,448,000	101,448,000	
Mar. 29	91-day Treas. bills	100,495,000	100,495,000	
Mar. 1	U. S. Savings bonds	66,256,144		66,256,144
March total		1,837,981,444	1,771,725,300	66,256,144
Apr. 5	91-day Treas. bills	100,287,000	100,287,000	
Apr. 12	91-day Treas. bills	100,167,000	100,167,000	
Apr. 19	91-day Treas. bills	100,444,000	100,444,000	
Apr. 26	91-day Treas. bills	100,204,000	100,204,000	
Apr. 1	U. S. Savings bonds	57,907,517		57,907,517
April total		459,009,517	401,102,000	57,907,517
May 3	91-day Treas. bills	100,384,000	100,384,000	
May 10	91-day Treas. bills	101,918,000	101,918,000	
May 17	91-day Treas. bills	100,241,000	100,241,000	
May 24	91-day Treas. bills	101,001,000	101,001,000	
May 31	91-day Treas. bills	100,521,000	100,521,000	
May 1	U. S. Savings bonds	62,105,047		62,105,047
May total		566,170,047	504,065,000	62,105,047
June 7	91-day Treas. bills	100,912,000	100,912,000	
June 15	¾% Treas. notes	415,619,500	415,619,500	
June 14	91-day Treas. bills	100,342,000	100,342,000	
June 21	91-day Treas. bills	100,938,000	100,938,000	
June 28	91-day Treas. bills	100,109,000	100,109,000	
June 1	U. S. Savings bonds	69,949,990		69,949,990
June total		887,870,490	817,920,500	69,949,990
July 5	91-day Treas. bills	100,563,000	100,563,000	
July 12	91-day Treas. bills	100,392,000	100,392,000	
July 19	91-day Treas. bills	100,861,000	100,861,000	
July 26	91-day Treas. bills	100,240,000	100,240,000	
July 1	U. S. Savings bonds	89,165,148		89,165,148
July total		491,221,148	402,056,000	89,165,148
Total 7 mos.		5,263,109,831	4,703,558,800	559,551,031

#### \* INTERGOVERNMENT FINANCING

1939	Issued	Retired	Net Issued
January—			
Certificates	\$ 38,000,000	\$ 27,700,000	\$ 10,300,000
Notes	51,500,000	2,650,000	48,850,000
January total	89,500,000	30,350,000	59,150,000
February—			
Certificates	111,000,000	500,000	110,500,000
Notes	58,510,000	2,381,000	56,129,000
February total	169,510,000	2,881,000	166,629,000
March—			
Certificates	14,000,000	14,500,000	x500,000
Notes	75,100,000	2,244,000	72,856,000
March total	89,100,000	16,744,000	72,356,000
April—			
Certificates		14,000,000	x14,000,000
Notes	68,000,000	15,958,000	52,042,000
April total	68,000,000	29,958,000	38,042,000
May			
Certificates	108,000,000	*	108,000,000
Notes	77,800,000	11,958,000	65,842,000
May total	185,800,000	11,958,000	173,842,000
June—			
Certificates	1,267,000,000	1,281,000,000	x14,000,000
Notes	146,814,000	28,989,000	117,825,000
June total	1,413,814,000	1,309,989,000	103,825,000
July—			
Certificates		14,000,000	x14,000,000
Notes	165,737,000	3,449,000	162,288,000
July total	165,737,000	17,449,000	148,288,000
Total 7 months	2,181,461,000	1,419,329,000	762,132,000

\* Comprises sales of special series certificates and notes; certificates sold to Adjusted Service Certificate Fund and Unemployment Trust Fund, and notes to Old Age Reserve Account, Railroad Retirement Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System and Federal Deposit Insurance Corporation. x Excess of retirements.

In the comprehensive tables on the succeeding pages we compare the July and seven months figures with those for the corresponding periods in the four years preceding, thus affording a five-year comparison.

Following the full page tables, we give complete details of the capital flotations during July, including every issue of any kind brought out in that month.



## SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF JULY FOR FIVE YEARS

MONTH OF JULY	1939			1938			1937			1936			1935		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
<b>Corporate—</b>															
Domic—															
Long-term bonds and notes	40,289,880	128,365,120	168,655,000	127,825,675	55,545,325	183,371,000	39,989,892	21,335,108	61,325,000	39,238,642	219,955,358	259,194,000	26,856,670	471,885,330	498,742,000
Short-term	9,000,000	9,000,000	18,000,000	600,000	600,000	1,200,000	200,000	200,000	400,000	2,000,000	2,000,000	2,000,000	9,429,000	314,162,000	323,591,000
Preferred stocks	4,907,704	39,157,996	44,065,700	1,849,831	—	1,849,831	35,596,494	8,562,850	44,163,345	7,197,885	1,525,000	8,722,885	25,945,000	5,000,000	30,945,000
Common stocks	4,266,125	—	4,266,125	—	—	—	5,958,660	—	5,958,660	23,372,929	1,102,720	24,475,649	2,288,000	—	2,288,000
<b>Canadian—</b>															
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Other foreign—</b>															
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total corporate</b>	49,463,709	176,523,116	225,986,825	130,275,506	55,545,325	185,820,831	81,745,046	58,130,528	139,875,574	69,809,456	224,583,078	294,392,534	55,089,670	486,885,330	541,975,000
<b>Foreign Government—</b>															
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign government	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Farm Loan and Govt. agencies—</b>															
Municipal—States, cities, &c.	202,553,000	74,050,000	276,603,000	216,450,000	20,250,000	236,700,000	89,000,000	29,000,000	118,000,000	—	2,080,000	2,080,000	—	10,500,000	10,500,000
United States Possessions	65,508,433	17,633,514	83,141,947	43,407,289	3,268,500	46,675,789	76,091,211	7,628,300	54,304,090	33,355,050	8,951,118	42,306,158	71,901,509	15,567,146	87,468,655
<b>Grand total</b>	317,525,142	268,206,630	585,731,772	390,632,795	79,063,825	469,696,620	246,836,257	94,758,828	341,595,085	103,164,506	235,614,196	338,778,692	127,126,179	517,382,476	644,508,655

\* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

## CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JULY FOR FIVE YEARS

MONTH OF JULY	1939			1938			1937			1936			1935		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
<b>Long-Term Bonds and Notes—</b>															
Railroads	12,435,000	37,964,120	50,399,120	9,703,675	46,045,325	55,749,000	2,950,000	1,798,000	4,748,000	4,890,000	44,800,000	49,690,000	391,320	59,680	651,000
Public utilities	25,493,880	—	25,493,880	13,500,000	—	13,500,000	27,677,000	19,000,000	46,677,000	10,135,260	139,668,740	149,804,000	9,429,000	314,162,000	323,591,000
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	5,000,000	—	5,000,000	1,494,550	2,000,000	2,000,000	3,910,000	51,090,000	55,000,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	1,125,000	1,875,000	3,000,000	19,515,000	5,500,000	25,015,000	3,712,892	537,108	4,250,000	7,025,932	11,674,068	18,700,000	8,707,600	74,492,400	83,200,000
Oil	85,000,000	85,000,000	170,000,000	85,000,000	4,000,000	89,000,000	350,000	—	350,000	—	500,000	500,000	4,218,750	27,781,250	32,000,000
Land, buildings, &c.	1,186,000	51,000	1,237,000	107,000	—	107,000	300,000	—	300,000	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	50,000	3,475,000	3,525,000	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	40,289,880	128,365,120	168,655,000	127,825,675	55,545,325	183,371,000	39,989,892	21,335,108	61,325,000	39,238,642	219,955,358	259,194,000	26,856,670	471,885,330	498,742,000
<b>Short-Term Bonds and Notes—</b>															
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Stocks—</b>															
Railroads	397,704	39,157,996	40,555,700	648,331	—	648,331	1,900,000	24,212,570	26,112,570	4,890,000	44,800,000	49,690,000	591,320	59,680	651,000
Public utilities	2,000,000	—	2,000,000	—	—	—	23,384,528	162,850	23,547,378	10,155,260	139,668,740	149,804,000	9,429,000	314,162,000	323,591,000
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	304,650	—	304,650	1,494,550	2,000,000	2,000,000	3,910,000	51,090,000	55,000,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	2,260,000	—	2,260,000	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	3,953,625	—	3,953,625	1,101,500	—	1,101,500	12,148,500	12,420,000	24,568,500	18,369,490	1,802,720	20,172,210	3,233,000	74,492,400	83,200,000
Oil	525,000	—	525,000	—	—	—	1,437,500	—	1,437,500	2,052,674	725,000	2,777,674	—	27,781,250	32,000,000
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	37,500	—	37,500	—	—	—	210,000	—	210,000	7,125,000	—	7,125,000	25,000,000	—	25,000,000
<b>Total</b>	9,173,829	39,157,996	48,331,825	1,849,831	—	1,849,831	21,169,976	36,795,420	57,965,396	30,570,814	2,627,720	33,198,534	28,233,000	5,000,000	33,233,000
<b>Other corporate securities—</b>															
Railroads	12,435,000	77,122,116	89,557,116	9,703,675	46,045,325	55,749,000	2,950,000	1,798,000	4,748,000	4,890,000	44,800,000	49,690,000	591,320	59,680	651,000
Public utilities	25,493,880	—	25,493,880	13,500,000	—	13,500,000	27,677,000	19,000,000	46,677,000	10,135,260	139,668,740	149,804,000	9,429,000	314,162,000	323,591,000
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	5,000,000	—	5,000,000	1,494,550	2,000,000	2,000,000	3,910,000	51,090,000	55,000,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	1,125,000	1,875,000	3,000,000	19,515,000	5,500,000	25,015,000	3,712,892	537,108	4,250,000	7,025,932	11,674,068	18,700,000	8,707,600	74,492,400	83,200,000
Oil	85,000,000	85,000,000	170,000,000	85,000,000	4,000,000	89,000,000	350,000	—	350,000	—	500,000	500,000	4,218,750	27,781,250	32,000,000
Land, buildings, &c.	1,186,000	51,000	1,237,000	107,000	—	107,000	300,000	—	300,000	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	87,500	3,475,000	3,562,500	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	49,463,709	176,523,116	225,986,825	130,275,506	55,545,325	185,820,831	81,745,046	58,130,528	139,875,574	69,809,456	224,583,078	294,392,534	55,089,670	486,885,330	541,975,000



## SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE SEVEN MONTHS ENDED JULY 31 FOR FIVE YEARS

7 MONTHS ENDED JULY 31	1939			1937			1936			1935		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
<b>Corporate—</b>												
Domestic—												
Long-term bonds and notes	187,710,617	762,694,883	950,405,500	543,235,764	691,330,736	1,234,566,500	369,621,545	2,150,453,355	2,520,074,900	105,737,004	897,813,996	1,003,551,000
Short-term bonds and notes	3,050,000	18,500,000	21,550,000	45,276,080	20,823,920	66,100,000	18,707,500	35,782,500	54,490,000	8,485,000	33,615,000	42,100,000
Preferred stocks	15,896,073	120,258,867	136,154,940	156,518,855	221,767,872	378,286,727	38,490,673	118,792,788	157,283,461	33,070,000	24,371,800	57,441,800
Common stocks	53,725,363	309,100	54,034,463	165,680,026	84,632,941	250,312,967	97,573,578	10,732,743	108,306,321	8,367,000	—	8,367,000
<b>Canadian—</b>												
Long-term bonds and notes	—	63,000,000	63,000,000	—	—	—	8,000,000	30,000,000	38,000,000	—	—	—
Short-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—
<b>Other foreign—</b>												
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—
Short-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—
<b>Government—</b>												
Canadian Government	260,382,053	964,762,850	1,225,144,903	910,710,725	1,018,575,469	1,929,286,194	532,393,296	2,345,746,336	2,878,139,632	155,659,000	955,800,796	1,111,459,800
Other foreign Government	29,250,000	8,250,000	37,500,000	—	—	—	—	—	—	—	—	—
Farm loan and Govt. agencies	638,614,000	1,188,487,325	1,827,101,325	132,000,000	134,000,000	266,000,000	21,900,000	313,398,600	335,298,600	9,500,000	851,593,700	861,093,700
Municipal—States, cities, &c.	683,688,000	1,262,603,047	1,946,291,047	503,166,481	137,359,165	640,525,646	411,326,547	245,426,034	656,752,581	435,965,550	251,513,567	687,479,117
United States Possessions	450,000	—	450,000	—	—	—	1,075,000	1,750,000	2,825,000	568,000	—	4,998,000
<b>Grand total</b>	<b>1,612,384,053</b>	<b>2,287,763,222</b>	<b>3,900,147,275</b>	<b>1,545,877,206</b>	<b>1,524,248,634</b>	<b>3,070,125,840</b>	<b>966,694,843</b>	<b>3,008,645,970</b>	<b>3,976,015,813</b>	<b>601,692,554</b>	<b>2,063,338,063</b>	<b>2,665,030,617</b>

\* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

## CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE SEVEN MONTHS ENDED JULY 31 FOR FIVE YEARS

7 MONTHS ENDED JULY 31	1939			1937			1936			1935		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
<b>Long-Term Bonds and Notes</b>												
Railroads	46,770,000	23,438,000	70,208,000	213,092,000	104,332,000	317,424,000	162,104,000	453,214,000	615,318,000	27,471,320	58,259,680	85,731,000
Public utilities	41,917,970	522,200,330	564,118,300	84,783,302	450,519,898	535,303,000	69,069,466	1,086,359,034	1,155,428,500	18,707,000	557,335,000	576,042,000
Iron, steel, coal, copper, &c.	8,600,000	94,900,000	103,500,000	40,808,950	44,076,050	84,885,000	66,285,248	1,086,914,752	1,153,200,000	20,519,334	112,480,666	133,000,000
Equipment manufacturers	—	—	—	1,000,000	—	1,000,000	2,496,550	20,723,450	23,220,000	—	—	—
Motors and accessories	28,191,647	22,777,553	50,969,200	5,065,400	38,376,888	43,442,288	31,548,344	135,453,156	167,001,500	5,500,000	2,441,000	7,941,000
Other industrial and manufacturing	43,340,000	141,660,000	185,000,000	41,302,112	38,376,888	79,679,000	23,958,037	240,041,963	264,000,000	28,327,600	127,072,400	155,400,000
Oil	2,291,000	2,739,000	5,030,000	122,897,500	27,348,000	150,245,500	3,567,000	4,239,000	7,806,000	4,218,750	35,281,250	39,500,000
Land, buildings, &c.	—	—	—	6,902,000	18,543,000	25,445,000	—	—	—	893,000	—	893,000
Rubber	—	—	—	650,000	—	650,000	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	1,000,000	12,755,000	13,755,000	250,000	—	250,000	—	—	—	—	—	—
Miscellaneous	15,600,000	5,225,000	20,825,000	26,384,500	3,200,500	29,585,000	17,992,900	31,307,100	49,300,000	105,737,004	897,813,996	1,003,551,000
<b>Total</b>	<b>187,710,617</b>	<b>825,694,883</b>	<b>1,013,405,500</b>	<b>543,235,764</b>	<b>691,330,736</b>	<b>1,234,566,500</b>	<b>377,621,545</b>	<b>2,180,453,355</b>	<b>2,558,074,900</b>	<b>105,737,004</b>	<b>897,813,996</b>	<b>1,003,551,000</b>
<b>Short-Term Bonds and Notes</b>												
Railroads	—	—	—	4,350,000	1,450,000	5,800,000	15,000,000	15,000,000	30,000,000	—	—	—
Public utilities	—	—	—	2,776,080	18,573,920	21,350,000	1,250,000	2,000,000	3,250,000	—	—	—
Iron, steel, coal, copper, &c.	—	—	—	600,000	—	600,000	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	1,600,000	800,000	2,400,000	2,212,500	8,125,000	10,337,500	6,000,000	1,615,000	7,652,500
Oil	—	—	—	—	—	—	245,000	2,257,500	2,502,500	2,485,000	6,000,000	8,485,000
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	2,500,000	1,677,000	4,177,000	35,950,000	20,823,920	56,773,920	18,707,500	35,762,500	54,470,000	—	—	—
<b>Total</b>	<b>3,050,000</b>	<b>18,500,000</b>	<b>21,550,000</b>	<b>45,276,080</b>	<b>20,823,920</b>	<b>66,100,000</b>	<b>18,707,500</b>	<b>35,762,500</b>	<b>54,470,000</b>	<b>8,485,000</b>	<b>33,615,000</b>	<b>42,100,000</b>
<b>Stocks</b>												
Railroads	5,468,304	118,723,296	124,191,600	4,352,700	84,805,694	89,158,394	2,296,000	21,827,128	24,123,128	1,785,250	5,000,000	6,785,250
Public utilities	2,000,000	—	2,000,000	40,007,904	53,115,099	93,123,003	3,151,500	4,078,000	7,229,500	5,000,000	—	10,000,000
Iron, steel, coal, copper, &c.	—	—	—	304,650	162,850	467,500	3,462,400	—	—	—	—	—
Equipment manufacturers	—	—	—	12,572,053	53,156,046	65,728,099	3,611,100	523,900	4,135,000	—	—	—
Motors and accessories	2,680,000	309,100	3,000,000	166,625,049	88,106,765	254,731,814	83,656,867	51,869,174	135,526,041	4,651,750	—	5,303,500
Other industrial and manufacturing	54,948,781	55,257,881	110,206,662	34,549,573	88,106,765	122,656,338	4,597,164	16,143,749	20,740,913	5,000,000	—	7,000,000
Oil	1,275,000	—	1,275,000	—	—	—	500,000	—	—	—	—	—
Land, buildings, &c.	—	—	—	2,494,490	—	2,494,490	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	3,035,451	1,535,571	4,571,022	61,262,462	26,391,859	87,654,321	11,925,000	35,088,530	53,952,750	25,000,000	19,371,800	44,371,800
<b>Total</b>	<b>69,621,436</b>	<b>120,567,967</b>	<b>190,189,403</b>	<b>322,198,881</b>	<b>306,420,813</b>	<b>628,619,694</b>	<b>136,064,251</b>	<b>129,530,481</b>	<b>265,594,732</b>	<b>41,437,000</b>	<b>24,371,800</b>	<b>65,808,800</b>
<b>Railroads</b>												
Public utilities	46,770,000	32,938,000	79,708,000	217,442,000	105,782,000	323,224,000	177,104,000	468,214,900	645,318,900	27,471,320	58,259,680	85,731,000
Iron, steel, coal, copper, &c.	47,386,274	640,920,000	688,306,274	91,942,082	553,899,312	645,841,394	72,615,466	1,118,986,162	1,191,601,628	20,492,250	582,535,000	603,027,250
Equipment manufacturers	11,150,000	94,900,000	106,050,000	81,416,854	97,191,149	178,608,003	69,436,748	204,992,752	274,429,500	25,519,334	112,480,666	138,000,000
Motors and accessories	2,680,000	—	2,680,000	1,404,650	162,850	1,567,500	9,958,950	20,723,450	30,682,400	—	—	—
Other industrial and manufacturing	83,140,428	23,086,653	106,227,081	17,637,453	4,934,600	22,572,053	3,611,100	523,900	4,135,000	11,500,000	2,441,000	13,941,000
Oil	44,615,000	150,660,000	195,275,000	209,527,161	92,332,934	301,860,095	115,205,211	195,447,330	310,652,541	35,564,350	128,687,400	164,251,750
Land, buildings, &c.	2,291,000	2,739,000	5,030,000	157,447,073	115,454,765	272,901,838	30,767,701	258,473,212	289,240,913	9,218,750	41,281,250	50,500,000
Rubber	—	—	—	6,902,000	18,543,000	25,445,000	4,312,000	4,239,000	8,551,000	893,000	—	893,000
Shipping	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	1,000,000	12,755,000	13,755,000	—	—	—	—	—	—	—	—	—
Miscellaneous	21,135,451	6,760,571	27,896,022	123,596,962	29,592,359	153,189,321	36,857,120	74,145,630	111,002,750	25,000,000	30,115,800	55,115,800
<b>Total</b>	<b>260,382,053</b>	<b>964,762,850</b>	<b>1,225,144,903</b>	<b>910,710,725</b>	<b>1,018,575,469</b>	<b>1,929,286,194</b>	<b>532,393,296</b>	<b>2,345,746,336</b>	<b>2,878,139,632</b>	<b>155,659,000</b>	<b>955,800,796</b>	<b>1,111,459,800</b>



# DETAILS OF NEW CAPITAL FLOTATIONS DURING JULY, 1939 LONG TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS)

## RAILROADS

- \*\$1,290,000 **Denver & Rio Grande Western RR.** 3% equipment trust certificates, series E, maturing \$86,000 annually, Aug. 1, 1940-1954. Purpose, purchase of equipment. Awarded to Stone & Webster and Blodgett, Inc., and Bosworth, Chanute, Loughbridge & Co. on joint bid of 101.6789. Issue placed privately.
- 590,000 **Missouri Illinois RR.** 2½% equipment trust certificates due annually, 1940-1949. Purpose, purchase equipment. Awarded to First National Bank of St. Louis and G. H. Walker & Co. on a bid of 100.265, and reoffered at prices to yield 0.80% to 2.75%, according to maturity.
- 2,980,000 **Missouri Pacific RR.** 2½% equipment trust certificates, due annually to August, 1949. Purpose, purchase equipment. Awarded to Salomon Bros. & Hutzler; Dick & Merle-Smith, and Stroud & Co., Inc., on bid of 100.139, and reoffered at prices to yield from 0.75% to 2.60% according to maturity.
- 7,575,000 **Southern Pacific Co.** 2½% equipment trust certificates, due serially, Aug. 1, 1940-1954. Purpose, purchase equipment. Priced to yield from 0.70% to 2.60%, according to maturity. Offered by The First Boston Corp.; F. S. Moseley & Co.; Kean, Taylor & Co., and R. W. Pressprich & Co.

\$12,435,000

## PUBLIC UTILITIES

- \$5,650,000 **California Water & Telephone Co.** 1st mtge. bonds 4% series due 1969. Purpose, refunding. Price, 103½. Offered by Blyth & Co., Inc.; H. M. Byllesby & Co., Inc.; E. H. Rollins & Sons, Inc.; Central Republic Co., and Wm. Cavalier & Co.
- \*\$658,000 **Dakota Power Co.** 1st mtge. 4½% serial bonds, due 1940-1959. Purpose, refunding. Placed privately with Equitable Life Assurance Society of the United States.
- 5,000,000 **Kansas Power Co.** 1st mtge. bonds, series A 4%, due July 1, 1964. Purpose, refunding. Price, 101½ and int. Offered by Harris, Hall & Co. (Inc.); E. H. Rollins & Sons, Inc.; Lehman Brothers; Central Republic Co.; A. G. Becker & Co., Inc.; Arthur Perry & Co., Inc.; Shields & Co.; Tucker, Anthony & Co.; Stroud & Co., Inc.; Farwell, Chapman & Co.; Edgar, Ricker & Co.; Stern Brothers & Co.; The Ranson-Davidson Investment Co.
- 26,500,000 **Kansas Power & Light Co.** 1st mtge. bonds, 3½% series due 1969. Purpose, refunding. Price, 108½ and interest. Offered by The First Boston Corp.; Dillon, Read & Co.; Halsey, Stuart & Co., Inc.; Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; Kidder, Peabody & Co.; Lehman Brothers; Mellon Securities Corp.; F. S. Moseley & Co.; E. H. Rollins & Sons, Inc.; Smith, Barney & Co.; Spencer Trask & Co.; Union Securities Corp.; Harris, Hall & Co. (Inc.); Arthur Perry & Co., Inc.; Coffin & Burr, Inc.; Goldman, Sachs & Co.; W. C. Langley & Co.; Shields & Co.; Stone & Webster and Blodgett, Inc.; Glore, Forgan & Co.; Lee Higginson Corp.; Riter & Co.; Hayden, Miller & Co.; Tucker, Anthony & Co.; The Wisconsin Co.; Alex Brown & Sons; Dean, Witter & Co.; Central Republic Co.; Otis & Co.; G. E. Walker & Co.; Hawley, Huller & Co.; Merrill, Turben & Co.; Blair, Bonner & Co.; Francis I. du Pont & Co., and G. M.-P. Murphy & Co.
- \*450,000 **Litchfield Electric Light & Power Co.** 1st mtge. bonds 4% series due 1964. Purpose, payment open account owing to parent company. Price, 104. Placed privately with John Hancock Mutual Life Insurance Co.
- \*75,000 **Newport (Me.) Water Co.** 4% 25-year bonds. Purpose, refunding. Placed privately with John Hancock Mutual Life Insurance Co.
- \*125,000 **Northwestern Wisconsin Electric Co.** 1st mtge. 5% sinking fund bonds, series A, due May 1, 1954. Purpose, refunding (\$1,120), additions, &c. (\$43,880). Placed privately with Northwestern National Life Insurance Co. of Minneapolis at 100 and interest.
- 22,250,000 **Southern Bell Telephone & Telegraph Co.** 3% debentures, due July 1, 1979. Purpose, pay advances from A. T. & T. Co. (\$19,998,025), balance to be used for extensions, additions, &c. Price, 107½ and int., to yield 2.69% to maturity. Offered by Morgan Stanley & Co., Inc.; Kuhn, Loeb & Co.; Kidder, Peabody & Co.; First Boston Corp.; Harriman Ripley & Co., Inc.; Smith, Barney & Co.; Lee Higginson Corp.; Blyth & Co., Inc.; Bonbright & Co., Inc.; Lazard Freres & Co.; Mellon Securities Corp.; Harris, Hall & Co.; Clark, Dodge & Co.; R. L. Day & Co.; Dominick & Dominick; Estabrook & Co.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; F. S. Moseley & Co.; R. W. Pressprich & Co.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Stone & Webster and Blodgett, Inc.; Union Securities Corp.; White, Weld & Co.; Wisconsin Co.; E. W. Clark & Co.; Coffin & Burr, Inc.; Jackson & Curtis; Paine, Webber & Co.; Dean Witter & Co.; Equitable Securities Corp.; Graham, Parsons & Co.; J. J. B. Hilliard & Son; Merrill, Lynch & Co., Inc.; Robinson-Humphrey Co.; Whiting, Weeks & Stubbs, Inc.; Courts & Co.; Johnson, Lane, Space & Co., Inc.; W. L. Lyons & Co.; Almedstet Brothers; Baker, Watts & Co., and Alex Brown & Sons.
- \*2,750,000 **Southern Bell Telephone Co.** 3% debentures due July 1, 1979. Purpose, extensions, additions, &c. Sold privately at 106 to the Bankers Trust Co. as trustee of the pension funds of the Bell System.

\$63,458,000

## OIL

- \$85,000,000 **Shell Union Oil Corp.** 15-year 2½% debentures due July 1, 1954. Purpose, refunding. Price, 97¼ and int., to yield 2.683% to maturity. Offered by Morgan Stanley & Co., Inc.; Kuhn, Loeb & Co.; Smith, Barney & Co.; Harriman Ripley & Co.; First Boston Corp.; Blyth & Co., Inc.; Lehman Brothers; Lee Higginson Corp.; Hayden, Stone & Co.; Lazard Freres & Co.; Kidder, Peabody & Co.; Dominick & Dominick; Bonbright & Co., Inc.; Goldman, Sachs & Co.; White, Weld & Co.; W. E. Hutton & Co.; F. S. Moseley & Co.; Estabrook & Co.; Union Securities Corp.; Clark, Dodge & Co.; Glore, Forgan & Co.; Dean Witter & Co.; Wisconsin Co.; Stone & Webster and Blodgett, Inc.; Shields & Co.; Salomon Brothers & Hutzler; E. H. Rollins & Sons, Inc.; Ladenburg, Thalmann & Co.; Hornblower & Weeks; Hemphill, Noyes & Co.; Blair & Co., Inc.; L. F. Rothschild & Co.; Tucker, Anthony & Co.; Harris, Hall & Co. (Inc.); A. G. Becker & Co.; Central Republic Co.; Jackson & Curtis; Lawrence M. Marks & Co.; Paine, Webber & Co.; R. W. Pressprich & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Spencer Trask & Co.; Coffin & Burr; Hayden, Miller & Co.; Eastman, Dillon & Co.; Dick & Merle-Smith; R. L. Day & Co.; E. W. Clark & Co.; Alex. Brown & Sons; Blair, Bonner & Co.; Kean, Taylor & Co.; Riter & Co.; G. H. Walker & Co.; Graham, Parsons & Co.; Hallgarten & Co.; Whiting, Weeks & Stubbs, Inc.; Merrill, Lynch & Co., Inc.; A. C. Allyn & Co., Inc.; Biddle, Whelen & Co.; Equitable Securities Corp.; Mitchum, Tully & Co.; G. M.-P. Murphy & Co.; W. H. Newbold's Son & Co.; Arthur Perry & Co., Inc.; Schwabacher & Co.; William R. Staats Co.; Stern, Wampler & Co., Inc.; Wells, Dickey Co.; Bacon, Whipple & Co.; Baker, Watts & Co.; Ferris & Hardgrove; First of Michigan Corp.; Francis Bro. & Co.; J. J. B. Hilliard & Son; The Illinois Co. of Chicago; Kalman & Co.; Laird, Bissell & Meeds; Mackubin, Legg & Co.; Merrill, Turben & Co.; Reinholdt & Gardner; Scott & Stringfellow; Smith, Moore & Co.; Starkweather & Co.; Stern Brothers & Co., and Weeden & Co.

## OTHER INDUSTRIAL AND MANUFACTURING

- \*\$3,000,000 **Burlington Mills Corp.** 3¼% sinking fund debentures due 1944-1954. Purpose, retire 4% debentures (\$1,875,000), working capital (\$1,125,000). Placed privately with Equitable Life Assurance Society of the United States.

## LAND, BUILDINGS, &c.

- 175,000 **Hotel Dieu of St. Joseph, St. George's Hospital, Chicago, Ill.** 1st mtge. 3-4% serial real estate bonds due June 15, 1940-1949. Purpose, provide funds necessary to care for cost of hospital and convent recently acquired. Price on application. Offered by Dempsey-Tegeler & Co.
- 51,000 **South Highland Presbyterian Church, Birmingham, Ala.** 1st mtge. 4½-4¾% serial bonds, due June 15, 1940-1949. Purpose, refunding. Price on application. Offered by Dempsey-Tegeler & Co.
- 1,011,000 **University of Illinois, University of Illinois Foundation, trustee, Medical and Dental College Building Trust** 4% collateral bonds, due 1940-1956. Purpose, finance building projects. Priced to yield from 1% to 3.58%. Offered by Charles K. Morris & Co., Inc.; Kelley, Richardson & Co.; The Milwaukee Co., and Farwell, Chapman & Co.

\$1,237,000

## MISCELLANEOUS

- \*\$700,000 **Nebraska Iowa Packing Co.** 1st & coll. 4-4½s, due serially 1940-1958. Purpose, refunding (\$650,000) and working capital (\$50,000). Placed privately through Kidder, Peabody & Co. with five institutional investors.
- 2,500,000 **Ohio Finance Co.** 10-year 4¼% sinking fund debentures, due Aug. 1, 1949. Purpose, refunding. Price, 100 and int. Offered by McDonald-Coolidge & Co., Inc.; Riter & Co.; Whitaker & Co., Inc.; Stevenson, Vercoe & Lorenz, and The First Cleveland Corp.
- 325,000 **Richmond Dairy Co.** 1st 3s-4s (\$100,000 due serially, 1940-1943, and \$225,000 due serially 1944-1949). Purpose, refunding. Offered at prices to yield from 1% to 4%, according to maturity by Galleher & Co., Inc.

\$3,525,000

## SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS)

### OIL

- \*\$9,000,000 **Phillips Petroleum Co.** 3-year loan. Purpose, refunding. Placed privately.

### STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

### PUBLIC UTILITIES

- \$700,000 **California Water & Telephone Co.** 28,000 shares 6% cumulative preferred stock (par \$25). Purpose, finance construction program (\$397,704), refunding (\$302,296). Price, \$25 per share and dividend. Offered by E. H. Rollins & Sons, Inc.; H. M. Byllesby & Co., Inc.; Central Republic Co.; Wm. Cavalier & Co., and Banks, Huntley & Co.
- 4,500,000 **San Antonio Public Service Co.** 45,000 shares 6% cum. pref. stock (par \$100). Purpose, refunding. Price, 104 and div. Offered on a share-for-share exchange basis to holders of 8% and 7% pref. stock, unexchanged portion offered publicly by Mahan, Dittmar & Co.; Dewar, Robertson & Pancoast; Russ, Roe & Co., and Pitman & Co.
- 29,707,700 **West Penn Power Co.** 297,077 shares of 4½% preferred stock (par \$100). Purpose, refunding. Price, \$110 per share and dividends. Shares initially offered in exchange for 7% and 6% preferred stock of company. Unexchanged shares underwritten and offered by W. C. Langley & Co.; Bonbright & Co., Inc.; First Boston Corp.; Blyth & Co., Inc.; Mellon Securities Corp.; Harriman Ripley & Co., Inc.; Smith, Barney & Co.; Glore, Forgan & Co.; White, Weld & Co.; W. E. Hutton & Co.; Union Securities Corp.; H. M. Byllesby & Co., Inc.; Coffin & Burr, Inc.; Goldman, Sachs & Co.; Lazard Freres & Co.; Lehman Brothers; Kidder, Peabody & Co.; Paine, Webber & Co.; A. C. Allyn & Co., Inc.; Graham, Parsons & Co.; E. H. Rollins & Sons, Inc.; A. G. Becker & Co., Inc.; Bodell & Co.; Harris, Hall & Co. (Inc.); Hemphill, Noyes & Co.; Moore, Leonard & Lynch; F. S. Moseley & Co.; Alex. Brown & Sons; Cassatt & Co., Inc.; E. W. Clark & Co.; Dominick & Dominick; H. M. Payson & Co.; Stifel, Nicolaus & Co., Inc.; G. M.-P. Murphy & Co.; Arthur Perry & Co., Inc.; Richardson & Clark; Singer, Deane & Scribner; Whiting, Weeks & Stubbs, Inc.; Miller & George; Putnam & Co.; George G. Applegate; R. E. Swart & Co., Inc., and Dillon, Read & Co.
- 4,648,000 **Wisconsin Gas & Electric Co.** 46,480 shares preferred stock, 4½% series, par \$100. Purpose, refunding. Price, 100 and dividends. Offered first to holders of 6% preferred stock and unsubscribed portion offered to public by The Wisconsin Co.; Edgar, Ricker & Co.; The Milwaukee Co.; Morris F. Fox & Co.; Dalton, Riley & Co., Inc.; Loewi & Co.; Partridge-Player & Co., Inc.; Braun, Monroe & Co.; Bingham, Sheldon & Co., and The Marshall Co.

\$39,555,700

### IRON, STEEL, COAL, COPPER, &c.

- \$2,000,000 **Copperweld Steel Co.** 40,000 shares 5% cum. pref. stock (par \$50). Purpose, repay bank loans. Price, \$50 per share and divs. Offered by Riter & Co.; Hemphill, Noyes & Co.; Eastman, Dillon & Co.; Schwabacher & Co.; Singer, Deane & Scribner; A. G. Becker & Co., Inc.; Graham, Parsons & Co.; McDonald-Coolidge & Co.; Moore, Leonard & Lynch; and Schoellkopf, Hutton & Pomeroy, Inc.

### MOTORS AND ACCESSORIES

- \$250,000 **Continental Motors Corp.** 125,000 shares of common stock (par \$1). Purpose, cover expense of moving plant from Detroit to Muskegon. Price, \$2 per share. Offered by Van Alstyne, Noel & Co. (50,000 shares) and officers, directors and certain employees (75,000 shares).
- 2,010,000 **Thompson Products, Inc.** 20,000 shares \$5 cum. pref. stock (no par). Purpose, retire bank loans (\$1,650,000), balance working capital. Price, \$100.50 per share. Offered by McDonald-Coolidge & Co.; Otis & Co.; The First Cleveland Corp.; Hayden, Miller & Co., and Shields & Co.

\$2,260,000

## OTHER INDUSTRIAL AND MANUFACTURING

- \$3,055,526 **Aviation Corp.** 925,917 shares of capital stock (par \$3). Purpose, repay \$205,000 loan; balance to be advanced to subsidiary to be used in furtherance of business. Price, \$3.30 per share. Offered to stockholders and underwritten by Schroder Rockefeller & Co., Inc.; Emanuel & Co.; Glore, Forgan & Co.; Lehman Brothers; G. M.-P. Murphy & Co.; Stone & Webster and Blodgett, Inc.; Blair & Co., Inc.; Carlton M. Higbie Corp.; A. C. Allyn & Co., Inc.; H. M. Byllesby & Co., Inc., and Schoellkopf, Hutton & Pomeroy, Inc.
- 267,500 **General Bottlers, Inc.** 53,500 shares of common stock (par \$1). Purpose, acquisition of stocks of constituent company, working capital, &c. Price, \$5 per share. Offered by F. S. Yantis & Co., Inc.; Dempsey-Detmer & Co.; Straus Securities Co.; Humphries, Angstrom & Co., and Scott, McIntyre & Co.
- 60,546 **Grocery Stores Products Co.** 30,273 shares of capital stock (par 25c. per share). Purpose, general corporate purposes. Price, \$2 per share. Offered to stockholders.



- \$31,053 **Marsh Wall Products, Inc.**, 8,281 shares of common stock, par \$1. Purpose, additional working capital, &c. Price, \$3.75 per share. Offered by W. L. Lyons & Co.; Stein Bros. & Boyce, and Fuller, Cruttenden & Co.
- \*539,000 **Thompson Automatic Arms Corp.**, 250,000 shares of capital stock (par \$1). Purpose, to acquire ownership of Auto-Ordnance Corp. Placed privately with a group of individuals through Russell Maguire & Co., Inc.

\$3,953,625

## OIL

- \$500,000 **Ashland Oil & Refining Co.**, 5,000 shares 5% cum. pref. stock (par \$100). Purpose, capital expenditures. Price, 100 and divs. Offered by Bankers Bond Co., Inc.; Armstedt Brothers, and Security & Bond Co.
- 25,000 **Ashland Oil & Refining Co.**, 5,000 shares of common stock (par \$1). Purpose, capital expenditures. Price, \$5 per share. Offered by Bankers Bond Co., Inc.; Armstedt Brothers, and Security & Bond Co.

\$525,000

## MISCELLANEOUS

- \$37,500 **Red Rock Bottlers, Inc. (Ga.)**, 10,000 shares common stock (par \$1). Purpose, promotion and advertising company's products. Price, \$3.75 per share. Offered by Buckley Brothers.

## FARM LOAN AND GOVERNMENT AGENCY ISSUES

- \$202,553,000 **Commodity Credit Corporation**  $\frac{3}{4}$ % notes, series D, dated Aug. 1, 1939; due Aug. 1, 1941. Purpose, new capital. Price, par. Offered by Secretary of the Treasury.
- 12,650,000 **Federal Intermediate Credit Banks** 1% consolidated debentures dated July 14, 1939, and due 11 $\frac{1}{2}$  months. Purpose, refunding. Price, slightly above par. Offered by Charles R. Dunn, New York, Fiscal Agent.
- 60,000,000 **Home Owners' Loan Corporation** 1 $\frac{1}{2}$ % bonds, series M-1945-47, dated June 1, 1939; due June 1, 1947. Purpose, refunding. Price not announced. Sold for cash to private investors through Federal Reserve banks.
- 937,000 **Atlantic Joint Stock Land Bank**  $\frac{3}{4}$ %-1 $\frac{1}{4}$ % bonds dated Aug. 1, 1939; due Aug. 1, 1940-1944. Purpose, refunding. Price, par and slightly above par, according to maturity. Offered by Kirchofer & Arnold, Inc., Raleigh, N. C., and New York City.
- 150,000 **North Carolina Joint Stock Land Bank**  $\frac{3}{4}$ % bonds dated Aug. 1, 1939; due Aug. 1, 1940; optional Feb. 1, 1940. Purpose, refunding. Price, par. Offered by R. K. Webster & Co. and Kidder, Peabody & Co.
- 138,000 **Pennsylvania Joint Stock Land Bank** 1 $\frac{1}{4}$ % bonds dated Sept. 1, 1939; due Sept. 1, 1942; optional Sept. 1, 1940. Purpose, refunding. Price, par. Offered by R. K. Webster & Co. and Kidder, Peabody & Co.
- 175,000 **Potomac Joint Stock Land Bank** 1 $\frac{1}{4}$ % bonds dated Aug. 1, 1939; due Aug. 1, 1942; optional Feb. 1, 1940. Purpose, refunding. Price, par. Sold privately by Kidder, Peabody & Co.

\$276,603,000

## ISSUES NOT REPRESENTING NEW FINANCING

- \$976,500 **American States Utilities Corp.**, 39,060 shares 5 $\frac{1}{4}$ % cum. pref. stock (par \$25). Price, \$17.50 per share. Offered by Doyle, O'Connor & Co.; Straus Securities Co., and Smith, Landeryou & Co.
- 28,368 **American States Utilities Corp.**, 14,184 shares common stock (par \$1). Price, \$2 per sh. Offered by Doyle, O'Connor & Co.; Straus Securities Co., and Smith, Landeryou & Co.
- 149,500 **American Stove Co.**, 13,000 shares of common stock (no par). Price, at market (approximately 11 $\frac{1}{2}$  per share). Offered by G. H. Walker & Co.
- 700,000 **Dallas Power & Light Co.**, 7,000 shares 6% preferred stock (par \$100). Price, 115 $\frac{1}{4}$ . Offered by Union Securities Corp.
- 208,196 **Marsh Wall Products, Inc.**, 55,519 shares of common stock (par \$1). Price, \$3.75 per share. Offered by W. L. Lyons & Co.; Stein Bros. & Boyce, and Fuller, Cruttenden & Co.
- 1,695,000 **Parke, Davis & Co.**, 40,000 shares of capital stock (no par). Price, \$42 $\frac{3}{4}$  per share (net). Offered by Smith, Barney & Co.; First of Michigan Corp., and Dominick & Dominick.

\$3,757,564

\* Indicates privately placed issues.

## The Business Man's Bookshelf

### The Insurance Almanac, an Annual of Insurance Facts

1939 Edition. Compiled by The Weekly Underwriter, 80 Maiden Lane, New York N. Y. 1166 pages. \$3.00

The twenty-seventh annual edition of this publication contains 400 pages of biographical sketches of outstanding persons connected with the insurance business. Some 400 pages of facts relating to all insurance companies are largely personal, but also provide a mass of statistical information covering the last 10 years. Some 90 pages are devoted to the various national and local insurance organizations. Almost 50 pages deal with certain aspects of the law in its relation to insurance matters. Miscellaneous statistical tabulations deal with a variety of features pertaining to life, casualty, fire, marine and other insurance divisions. Stock companies and mutuals receive equally careful consideration. Tests made indicate a remarkably high degree of accuracy. The information is well classified, and made readily available. For many classes of business this compilation would be found of unusual value. Dealers in securities could readily utilize its pages when seeking an outlet for the kind of investments likely to interest the hundreds of companies which are amply considered from the standpoints of personnel, resources, business development, and classes of business conducted.

Who is who in the insurance business in every corner of this country is amply shown, and is made readily accessible. What is what in the same business is shown with almost similar adequacy.

### Handbook of Commercial and Financial Services

Special Libraries Association. 70 pages. Price \$2.00

The National Financial Group of the Special Libraries Association has just issued its 1939 revised edition of "Handbook of Commercial and Financial Services." This edition, which takes the place of the original handbook printed in 1931, contains 70 pages and lists 263 organizations supplying services of interest to those in the advertising, commerce, finance, industry, insurance and allied fields. The handbook is moderately priced at \$2 and is obtainable at the Association's offices, 345 Hudson Street, New York City.

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME Friday Night, Aug. 4, 1939.

The continued upward trend of business activity is most heartening, the weekly business index figure scoring a new high for 1939. Trade reports continue to reflect expansion in many lines. The securities market did nothing spectacular the past week, but sentiment in the "Street" is said to be decidedly bullish. In the political field the Roosevelt Administration suffered three major defeats. The evidence is more than sufficient of the mounting opposition to wholesale Government spending. The repudiation of the lending-spending bill marks a climax. Neither business nor the securities markets have sustained any serious reactions as a result of these recent developments. There are many signs that confidence is being restored, this being brought about largely by the strengthening belief that the end of disturbing New Deal "reforms" is within sight and that the people will next year elect a more conservative Federal Administration. The European political situation is being watched closely, however, as it is realized that a sudden outbreak of hostilities could have far-reaching results and do much to unsettle the highly promising domestic outlook.

According to the "Journal of Commerce," business activity registered a new 1939 high, with the business index figure rising to 89.1. This compares with a revised figure of 87.1 a week ago and 74.2 a year ago. According to this

survey, electric output and steel ingot production showed record highs for the year, and lumber cut was at top levels. Car loadings, bituminous coal production and petroleum runs-to-stills also gained, while automotive activity declined further.

Optimism continues to grow among steel makers, according to the "Iron Age." Only the General Motors strike, which is delaying work on new models, has prevented a higher operating rate for steel this week, it says. Several companies are operating above 60%, a few about 70%, the review comments. Steel bookings in July were moderately better than those of June, which for some companies was the second best month of the first half, March having led. "Automobile companies other than General Motors are making rapid strides toward bringing out 1940 models. The Ford Motor Co. has ordered 50,000 tons of steel, and will need twice that much for initial production of new cars. Meanwhile motor car assemblies are tapering off, and the low point will be reached either this week or next. Although the placing of steel tonnage for public building construction may not be quite so brisk from now on, any deficiency probably will be more than made up by the increased requirements of the automobile industry. Export trade is one of the strong features of the current steel demand. Abrogation of the trade treaty with Japan will have little, if any, effect on purchases by Japan of essential materials in the United States, according to well-in-



formed opinion. With the exception of reinforcing bars, there has been a further strengthening of prices on steel products. Steel scrap prices are up slightly at Pittsburgh, are strong at Chicago, and are up 50c. at St. Louis and \$1 at Buffalo. The 'Iron Age' scrap composite price is 4c. higher at \$15.17."

Production of electricity in the week of July 29 rose to a new high for the year of 2,341,822,000 kwh., an increase of 2% over the previous week and a gain of 11.8% over production in the corresponding week of 1938, according to the Edison Electric Institute. Substantial percentage increases over production in the comparable week of 1938 were reported by all major geographic regions as follows: New England, 14.5%; Middle Atlantic, 10.6%; Central Industrial, 13.7%; West Central, 3.3%; Southern States, 11.6%; Rocky Mountain, 16.9%, and Pacific Coast States, 8.8%.

Engineering construction awards for the week total \$47,478,000, a gain of 13% over last week, but 17% below the corresponding week last year, "Engineering News-Record" reported yesterday. Total construction awards for 1939 to date, \$1,786,171,000, are 16% above the \$1,535,718,000 reported for the initial 31-week period last year. Private construction for the week tops last week by 83% and is 51% higher than in the 1938 week. Increased commercial building and industrial building volumes are responsible for the private gain. Public awards are 8% and 34% lower, respectively, than for last week and last year.

The National City Bank's analysis of reports issued by 365 leading industrial corporations show combined net profits, less deficits, of approximately \$397,000,000 for the first half of 1939, which is double the \$198,000,000 reported by the same companies for the first half of 1938, when earnings had fallen 69% below the 1937 level and more than one-third of the companies were operating at a deficit. Capital funds of the group aggregated \$11,220,000,000 at the beginning of the year, upon which the half-year's profits were at an annual rate of 7.1% compared with a rate of 3.5% on a slightly larger capital in the first half of last year.

American Telephone & Telegraph Co. reports a gain of 11,200 telephones in service among the principal telephone subsidiaries of the company included in the Bell System during July. In the same 1938 month there was a loss of 6,700 telephones. New York Telephone Co. lost 5,121 telephones in July, compared with a loss of 7,953 stations in the same month last year. In the seven months to July 31, the company added 49,622 telephones to its lines, against a gain of 5,509 telephones a year ago.

The Association of American Railroads reported today 659,764 cars of revenue freight were loaded during the week ending last Saturday. This was an increase of 3,423 cars, or 0.5 of 1%, compared with the preceding week; an increase of 71,067 cars, or 12.1%, compared with a year ago, and a decrease of 119,327 cars, or 15.3%, compared with 1937.

Bank clearings for 22 leading cities of the United States for the week ended Aug. 2 continued to expand, the turnover again exceeding the amount for the like 1938 week by a wide margin. Total transactions, as reported by Dun & Bradstreet, Inc., amounted to \$5,485,032,000, up 13.3% from the \$4,841,380,000 recorded for the same week last year. The aggregate for New York jumped to \$3,377,500,000 against \$2,931,075,000 a year ago, giving an increase of 15.2%, while the total for the 21 cities outside New York was \$2,107,532,000, a rise of 10.3% over the \$1,910,305,000 last year.

Automobile production is slowly reaching the seasonal low point, Ward's Automotive Reports, Inc., said in estimating the total for this week at 28,250 automobiles and trucks for this country and Canada. This was a decrease of 12,345 units from the preceding week and a rise of 13,479 units from the corresponding week of 1938. With only one major company operating at a normal rate this week, most producers are moving rapidly into the 1940 model production in order to take advantage of what appears to be an expanding market.

Industrial recovery throughout the Nation continued at an undiminished pace last week, with retail and wholesale trade showing further gains, Dun & Bradstreet, Inc., reported today in their weekly trade review. Gains in retail trade last week for the country as a whole averaged from 6% to 10% over the corresponding week of 1938. Almost all cities showed increases, with the widest expansion amounting to 20%. Best showings were made by automobiles, household appliances, building and plumbing supplies, and furniture, as compared with the corresponding week of last year. New England, where textile and machine tool plants are especially active, led all other sections with a rise of from 10% to 15%.

The week was characterized by abnormally high temperatures over the northern half of the country, and by about-normal warmth over the southern half. Fairly well-distributed rains occurred over large areas of central Ohio Valley eastward and northeastward, Government advices state. In the Great Plains there were some good local showers, but in most places rainfall was light. West of

the Rocky Mountains the week was practically rainless, except very locally. In the Northeastern States, where severe drought has prevailed, there were intermittent showers on several days of the week. However, they were of a decidedly local character and varied greatly in amount, some localities having heavy rains while in others the falls were insufficient to be of material benefit. In New England the drought was largely relieved in northern sections and parts of the south, but at the close of the week it continued serious in eastern Massachusetts, Connecticut and locally elsewhere. Water levels are very low in the South, and the fire hazard in the hurricane area has been considerably lessened. In New York there were heavy local rains that broke the drought in many places, but in about half the State the situation is largely unrelieved, with conditions actually intensified in parts of the west and in many localities in the southeast. In the New York City area it has been extremely hot, with intermittent showers.

Warm, sultry weather and occasional showers obtained today, with temperatures ranging from 69 degrees to 80 degrees. Showers were forecast for early tonight, followed by clearing and slightly cooler weather. Partly cloudy on Saturday and Sunday, with moderate temperatures prevailing.

Overnight at Boston it was 72 to 83 degrees; Baltimore, 70 to 91; Pittsburgh, 66 to 81; Portland, Me., 64 to 72; Chicago, 64 to 88; Cincinnati, 68 to 91; Cleveland, 65 to 87; Detroit, 60 to 87; Minneapolis, 55 to 82; Charleston, 71 to 89; Savannah, 73 to 91; Dallas, 77 to 97; Kansas City, 69 to 92; Springfield, Ill., 59 to 87; Oklahoma City, 68 to 98; Salt Lake City, 60 to 97; Seattle, 56 to 92; Montreal, 68 to 86, and Winnipeg, 51 to 80.

#### Movement of Freight by Truck During June, 1939, 26.2% Greater Than Same Period Last Year

Continuing to hold an increase in volume over last year, movement of freight by motor truck in June, 1939, reflected a 1.8% decrease compared with May, according to the monthly survey of truck loadings compiled by the American Trucking Associations, Inc., and released on July 30. The survey further disclosed:

Comparable reports were received from 203 carriers in 36 States, reporting aggregate loadings of 1,016,397 tons in June as compared with 1,035,133 tons in May and 805,693 tons in June, 1938.

The current tonnage represents an increase of 26.2% over June, 1938, and an 18.8% increase over the 1936 monthly average. Thus, the A. T. A. truck loadings index figure for June, 1939, stood at 118.84 as against 91.28 for June, 1938, and 125.16 for May, 1939. In computing the index figure, the monthly average tonnage transported during 1936 is taken to represent 100.

Volume of all classes of commodities reported for June decreased, compared with May, with the exception of iron and steel, which showed a slight increase—less than 1%—over the previous month and a 32.7% increase over June, 1938.

In the general merchandise class, which represented about 75% of the total tonnage reported, June volume was 1.7% under last month but 28.1% over June, 1938. A decrease of 1.8% under last month was disclosed in the movement of petroleum and petroleum products, but the current tonnage was 11.1% over June a year ago.

While the movement of cars and trucks by automobile transporters was 65.4% greater than June, 1938, the volume reported for June of this year showed a decrease of 6% under last month. This decrease, the largest reflected by any other class of carrier, was attributed in part to the confused labor situation prevailing in the automobile industry last month.

Included in the total tonnage were figures on the movement of household goods, tobacco, livestock, groceries, textile products, dairy products and machinery and parts. This miscellaneous group showed a 2.1% decrease under May, 1939, and 12.4% increase over June 1 year ago.

#### Moody's Commodity Index Declines

Moody's Daily Commodity Index declined moderately from 141.6 a week ago to 141.2 this Friday. The principal individual change was the sharp drop in hog prices.

The movement of the index is as follows:

Fri., July 28	141.6	Two weeks ago, July 21	141.1
Sat., July 29	141.2	Month ago, July 3	142.9
Mon., July 31	142.3	Year ago, Aug. 4	146.6
Tues., Aug. 1	141.9	1938 High, Jan. 10	152.9
Wed., Aug. 2	142.0	Low, June 1	130.1
Thurs., Aug. 3	141.3	1939 High, Mar. 6	145.8
Fri., Aug. 4	141.2	Low, Apr. 22	138.6

\* No index.

#### Loadings of Revenue Freight During Week Ended July 29 Placed at 659,764 Cars

Loading of revenue freight for the week ended July 29 totaled 659,764 cars, the Association of American Railroads announced on Aug. 3. This was an increase of 71,067 cars or 12.1% above the corresponding week in 1938 but a decrease of 119,327 cars or 15.3% below the same week in 1937. Loading of revenue freight for the week of July 29 was an increase of 3,423 cars or five tenths of one per cent above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 255,273 cars an increase of 1,870 cars above the preceding week, and an increase of 31,184 cars above the corresponding week in 1938.

Loading of merchandise less than carload lot freight totaled 152,324 cars, an increase of 215 cars above the preceding week, and an increase of 4,396 cars above the corresponding week in 1938.

Coal loading amounted to 117,223 cars, an increase of 5,876 cars above the preceding week, and an increase of 17,617 cars above the corresponding week in 1938.

Grain and grain products loading totaled 40,822 cars, a decrease of 5,810 cars below the preceding week, and a decrease of 9,884 cars below the



corresponding week in 1938. In the Western Districts alone, grain and grain products loading for the week of July 29 totaled 24,866 cars, a decrease of 4,188 cars below the preceding week, and a decrease of 8,970 cars below the corresponding week in 1938.

Live stock loading amounted to 11,591 cars, an increase of 67 cars above the preceding week, and an increase of 762 cars above the corresponding week in 1938. In the Western Districts alone, loading of live stock for the week of July 29, totaled 8,439 cars an increase of 18 cars above the preceding week, and an increase of 717 cars above the corresponding week in 1938.

Forest products loading totaled 32,451 cars, a decrease of 70 cars below the preceding week, but an increase of 4,581 cars above the corresponding week in 1938.

Ore loading amounted to 43,564 cars an increase of 947 cars above the preceding week, and an increase of 20,441 cars above the corresponding week in 1938.

Coke loading amounted to 6,516 cars, an increase of 418 cars above the preceding week, and an increase of 1,970 cars above the corresponding week in 1938.

All districts reported increases compared with the corresponding week in 1938 except the Southwestern. All districts reported decreases compared with the corresponding week in 1937.

	1939	1938	1937
4 weeks in January	2,302,464	2,256,717	2,714,449
4 weeks in February	2,297,388	2,155,536	2,763,457
4 weeks in March	2,390,412	2,222,939	2,986,166
5 weeks in April	2,832,248	2,649,960	3,712,906
4 weeks in May	2,371,893	2,185,822	3,095,632
4 weeks in June	2,483,189	2,170,778	2,962,219
Week ended July 1	665,528	588,880	802,346
Week ended July 8	559,109	600,981	678,958
Week ended July 15	673,812	602,445	766,384
Week ended July 22	656,341	580,818	767,470
Week ended July 29	659,764	588,697	779,091
Total	17,892,148	16,503,573	22,032,078

The first 18 major railroads to report for the week ended July 29, 1939 loaded a total of 308,211 cars of revenue freight on their own lines, compared with 308,874 cars in the preceding week and 278,358 cars in the seven days ended July 30, 1938. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JULY 22

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1939	1938	1937	1939	1938
<b>Eastern District—</b>					
Ann Arbor	632	615	532	1,177	942
Bangor & Aroostook	927	1,104	1,114	251	202
Boston & Maine	6,975	6,439	8,241	8,948	8,182
Chicago Indianapolis & Louisv.	1,628	1,693	1,764	1,864	1,520
Central Indiana	30	40	57	89	63
Central Vermont	1,222	1,212	1,488	1,865	1,727
Delaware & Hudson	4,374	3,404	4,263	6,704	6,122
Delaware Lackawanna & West.	9,644	7,905	8,732	5,948	4,975
Detroit & Mackinac	439	458	504	138	134
Detroit Toledo & Ironton	2,052	1,715	1,489	1,174	775
Detroit & Toledo Shore Line	238	178	376	2,111	1,699
Erie	12,128	10,755	13,800	10,883	9,815
Grand Trunk Western	3,233	3,486	5,321	5,757	4,881
Lehigh & Hudson River	205	182	151	1,841	1,451
Lehigh & New England	1,847	1,407	1,093	1,262	720
Lehigh Valley	7,634	7,181	7,006	6,453	6,193
Maine Central	2,472	2,427	2,856	1,645	1,648
Monongahela	3,659	2,710	3,879	180	163
Montour	2,076	1,307	2,506	65	53
New York Central Lines	35,289	31,624	45,185	36,495	30,699
N. Y. N. H. & Hartford	9,405	7,898	10,114	10,773	9,058
New York Ontario & Western	946	1,169	1,244	1,700	1,726
N. Y. Chicago & St. Louis	5,428	4,894	5,515	9,185	8,143
Pittsburgh & Lake Erie	5,269	4,304	7,418	5,840	4,292
Pere Marquette	4,695	4,240	6,425	4,499	3,750
Pittsburgh & Shawmut	243	200	415	34	29
Pittsburgh Shawmut & North	312	249	373	173	181
Pittsburgh & West Virginia	859	842	1,302	1,691	1,282
Rutland	622	521	633	843	785
Wabash	5,846	5,889	6,217	7,887	7,214
Wheeling & Lake Erie	3,838	3,180	5,000	2,973	2,488
<b>Total</b>	<b>134,167</b>	<b>119,228</b>	<b>155,613</b>	<b>140,448</b>	<b>120,945</b>
<b>Allegheny District—</b>					
Akron Canton & Youngstown	442	451	646	727	526
Baltimore & Ohio	29,710	23,751	33,802	16,656	14,824
Bessemer & Lake Erie	4,966	2,861	7,015	1,814	1,126
Buffalo Creek & Gauley	314	195	453	6	4
Cambria & Indiana	1,323	1,083	1,013	13	12
Central R.R. of New Jersey	5,868	5,032	6,079	10,326	9,602
Cornwall	76	569	561	38	34
Cumberland & Pennsylvania	207	205	234	45	31
Ligonier Valley	84	65	96	27	9
Long Island	573	553	735	2,232	2,002
Penn-Reading Seashore Lines	1,016	812	1,186	1,398	1,247
Pennsylvania System	57,152	51,289	71,673	39,042	33,862
Reading Co.	11,910	10,500	13,449	15,444	13,343
Union (Pittsburgh)	10,438	5,257	17,206	4,065	2,617
West Virginia Northern	22	5	26	4	4
Western Maryland	3,318	2,556	3,755	5,336	4,325
<b>Total</b>	<b>127,413</b>	<b>105,184</b>	<b>157,929</b>	<b>97,173</b>	<b>83,564</b>
<b>Poconos District—</b>					
Chesapeake & Ohio	23,433	19,375	22,904	9,976	7,632
Norfolk & Western	22,730	17,864	21,379	4,29	3,564
Virginian	4,763	3,857	4,180	979	838
<b>Total</b>	<b>50,926</b>	<b>41,096</b>	<b>48,463</b>	<b>15,249</b>	<b>12,034</b>
<b>Southern District—</b>					
Alabama Tennessee & Northern	234	168	234	134	150
Atl. & W. P. — W. R.R. of Ala.	762	629	761	1,293	1,031
Atlanta Birmingham & Coast	773	485	931	598	582
Atlantic Coast Line	7,752	6,449	7,553	4,191	3,482
Central of Georgia	4,000	3,213	4,220	2,637	2,214
Charleston & Western Carolina	480	462	613	988	767
Clinchfield	1,259	1,031	1,393	1,717	1,334
Columbus & Greenville	388	240	340	331	339
Durham & Southern	156	142	157	293	335
Florida East Coast	401	351	452	484	483
Gainesville Midland	28	37	31	66	87
Georgia	891	726	1,010	1,593	1,217
Georgia & Florida	247	269	328	418	388
Gulf Mobile & Northern	1,415	1,587	1,725	1,226	908
Illinois Central System	18,530	18,931	20,881	9,360	8,890
Louisville & Nashville	19,605	17,587	20,872	5,073	4,314
Macon Dublin & Savannah	125	150	200	498	270
Mississippi Central	144	136	161	341	279

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	July 29, 1939	July 22, 1939	July 30, 1938	July 29, 1939	July 22, 1939	July 30, 1938
Atchafalaya & Santa Fe Ry.	18,848	19,823	20,267	5,471	5,445	4,705
Baltimore & Ohio RR.	30,019	29,710	23,668	16,712	16,656	13,695
Chesapeake & Ohio Ry.	24,375	23,433	19,184	9,701	9,976	7,659
Chicago Burlington & Quincy RR	14,742	15,795	16,722	7,139	7,051	6,414
Chicago Milw. St. Paul & Pac. Ry	19,361	19,201	18,548	7,304	7,782	7,266
Chicago & North Western Ry.	14,859	14,365	14,599	9,843	9,566	9,114
Gulf Coast Lines	2,636	2,487	2,569	1,476	1,504	1,452
International Great Northern RR	1,769	1,616	1,892	1,784	1,771	1,822
Missouri-Kansas-Texas RR.	4,067	4,500	3,801	2,534	2,800	2,621
New York Central Lines	12,769	13,538	13,716	7,399	7,651	6,891
N. Y. Chicago & St. Louis Ry.	34,459	35,289	31,029	37,009	36,495	30,531
Norfolk & Western Ry.	5,315	5,428	4,503	9,502	9,185	7,996
Pennsylvania RR.	23,429	22,730	17,181	4,285	4,294	3,763
Pere Marquette Ry.	58,072	57,152	51,583	39,021	39,042	32,620
Pittsburgh & Lake Erie RR.	4,628	4,695	4,132	4,514	4,499	3,628
Southern Pacific Lines	5,358	5,272	4,266	5,602	5,837	3,790
Wabash Ry.	28,324	27,994	25,325	7,729	7,537	6,553
<b>Total</b>	<b>5,181</b>	<b>5,846</b>	<b>5,373</b>	<b>7,488</b>	<b>7,887</b>	<b>6,917</b>
<b>Total</b>	<b>308,211</b>	<b>308,874</b>	<b>278,358</b>	<b>184,513</b>	<b>184,978</b>	<b>157,937</b>

x Estimated.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	July 29, 1939	July 22, 1939	July 30, 1938
Chicago Rock Island & Pacific Ry.	22,427	24,205	24,688
Illinois Central System	27,722	27,098	28,431
St. Louis-San Francisco Ry.	11,955	11,785	11,783
<b>Total</b>	<b>62,104</b>	<b>63,088</b>	<b>64,902</b>

In the following we undertake to show also the loadings for separate roads and systems for the week ended July 22, 1939. During this period 88 roads showed increases when compared with the same week last year.

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1939	1938	1937	1939	1938
<b>Southern District—(Contd.)</b>					
Mobile & Ohio	1,679	1,716	1,911	2,099	1,909
Nashville Chattanooga & St. L.	2,566	2,238	2,880	2,374	2,138
Norfolk Southern	992	1,178	1,118	858	795
Piedmont Northern	398	358	371	967	885
Richmond Fred. & Potomac	354	283	425	3,647	3,065
Seaboard Air Line	7,844	7,678	8,601	3,867	3,363
Southern System	20,036	17,599	21,142	13,874	11,734
Tennessee Central	397	368	444	540	480
Winston-Salem Southbound	148	145	177	684	585
Total	91,604	84,156	98,931	60,181	52,024
<b>Northwestern District—</b>					
Chicago & North Western*	18,142	15,070	21,141	9,095	9,078
Chicago Great Western	2,606	2,626	2,717	2,503	2,461
Chicago Milw. St. P. & Pacific	18,788	18,046	20,998	7,782	7,129
Chicago St. P. Minn. & Omaha	3,369	3,272	3,928	3,353	3,258
Duluth Missabe & I. R.	13,189	6,645	24,613	212	168
Duluth South Shore & Atlantic	873	977	1,380	451	341
Elgin Joliet & Eastern	6,064	4,213	9,128	3,960	3,681
Ft. Dodge Des Moines & South.	491	499	473	186	194
Great Northern	17,457	12,942	24,133	3,175	3,185
Green Bay & Western	529	511	626	577	577
Lake Superior & Ishpeming	1,883	1,005	3,305	102	85
Minneapolis & St. Louis	1,770	1,801	1,817	1,724	1,749
Minn. St. Paul & S. S. M.	5,882	4,790	7,858	2,306	2,117
Northern Pacific	9,089	7,975	10,656	3,688	3,046
Spokane International	303	338	214	272	220
Spokane Portland & Seattle	1,907	1,575	1,783	1,347	1,386
Total	102,342	82,285	134,764	40,733	38,675
<b>Central Western District—</b>					
Atch. Top. & Santa Fe System	19,837	21,178	25,374	5,445	4,625
Alton	3,207	3,441	3,922	2,349	2,015
Bingham & Garfield	312	145	645	74	75
Chicago Burlington & Quincy	15,795	17,631	18,773	7,051	6,617
Chicago & Illinois Midland	1,653	1,738	1,738	557	750
Chicago Rock Island & Pacific	11,480	13,023	14,498	7,370	7,664
Chicago & Eastern Illinois	2,332	2,165	2,777	2,869	1,891
Colorado & Southern	758	634	749	1,284	1,271
Denver & Rio Grande Western	2,066	1,817	2,428	2,617	2,523
Denver & Salt Lake	213	276	372	30	23
Fort Worth & Denver City	1,078	1,127	1,439	907	864
Illinois Terminal	1,789	1,853	2,017	1,195	1,079
Missouri-Illinois	1,448	312	664	296	259
Nevada Northern	1,584	769	1,953	90	61
North Western Pacific	781	826	951	650	458
Peoria & Pekin Union	39	40	293	—	—
Southern Pacific (Pacific)	23,521	20,825	23,762	4,010	3,492
Toledo Peoria & Western	329	422	362	1,128	1,103
Union Pacific System	13,996	13,039	14,440	7,900	6,914
Utah	142	170	216	4	5
Western Pacific	1,617	1,572	1,680	1,970	1,862
Total	103,997	103,003	119,053	47,696	43,551
<b>Southwestern District—</b>					
Burlington-Rock Island	166	132	178	581	319
Fort Smith & Western x	—	140	230	—	195
Gulf Coast Lines	2,487	2,675	2,649	1,504	1,360
International-Great Northern	1,616	1,851	1,973	1,771	1,957
Kansas Oklahoma & Gulf	409	176	222	778	870
Kansas City Southern	1,781	1,819	1,922	1,621	1,431
Louisiana & Arkansas	1,597	1,779	1,518	1,286	1,238
Louisiana Arkansas & Texas	y	y	173	y	y
Litchfield & Madison	289	349	183	860	768
Midland Valley	471	512	635	245	256
Missouri & Arkansas	174	145	203	218	223
Missouri-Kansas-Texas Lines	4,549	4,118	4,848	3,012	2,692
Missouri Pacific	13,567	13,420	15,683	7,651	7,638
Quanan Acme & Pacific	81	84	152	97	73
St. Louis-San Francisco	6,689	6,772	8,309	3,946	3,559
St. Louis Southwestern	2,185	2,206	2,363	2,067	1,981
Texas & New Orleans	5,827	5,526	6,530	2,902	2,740
Texas & Pacific	3,814	3,921	4,623	3,413	3,872
Wichita Falls & Southern	169	223	277	84	52
Wetherford M. W. & N. W.	41	18	46	42	36
Total	45,912	45,866	52,717	32,078	31,266



### United States Department of Labor Index of Wholesale Commodity Prices Declined 0.5% During Week Ended July 29

Further declines in wholesale prices of farm products and foods brought the U. S. Department of Labor, Bureau of Labor Statistics' index down 0.5% during the last week of July, Commissioner Lubin announced Aug. 3. "The all-commodity index, 74.8% of the 1926 average," Mr. Lubin said, "now stands at the lowest point reached in the past five years. It is 0.9% below the corresponding week of June and 4.8% below a year ago." The Commissioner added:

The farm products group index declined 1.3% during the week. Foods decreased 1.2%. Miscellaneous commodities dropped 0.5% and building materials fell 0.1%. The hides and leather products group advanced 0.5% and textile products and metals and metal products rose 0.1%. Fuel and lighting materials, chemicals and drugs, and housefurnishing goods remained unchanged at last week's level.

Weakening prices of agricultural commodities, together with lower prices for raw jute and crude rubber, contributed largely to a decline of 0.7% in the raw materials group index. The index for the semi-manufactured commodities group advanced 0.4% and finished products declined 0.4%. The index for "all commodities other than farm products" declined 0.3%, and the index for "all commodities other than farm products and foods" remained unchanged at 80.4.

The announcement issued Aug. 3 by the Department of Labor, quoting Commissioner Lubin as above, also stated:

The farm products group index dropped 1.3% to the lowest point reached since mid-June 1934. Declines of 9.3% for grains and 0.7% for livestock and poultry accounted for the decrease. The group index, 61.4, is 2.4% below a month ago and 10.5% below a year ago.

Average prices of foods in the wholesale markets declined 1.2% largely because of decreases of 4.6% for cereal products, 1.4% for fruits and vegetables, and 0.9% for meats. The current food index, 66.7, is 1.0% below a month ago and 10.0% below a year ago.

Wholesale prices of cattle feed dropped 8.3% during the week and crude rubber declined 2.0%.

The decline in the building materials group index was caused by falling prices for yellow pine lath, flooring and timbers, and cedar siding. Prices for chestnut lumber, Douglas fir drop siding, and rosin averaged higher.

Sharp advances in prices of hides, and sole leather resulted in an increase of 0.5% in the hides and leather products group index. The advance of 0.1% in the textile products group index was caused by higher prices for cotton goods, raw silk, silk yarns, and worsted yarns. Burlap and raw jute prices declined sharply.

Advancing prices for scrap steel, pig zinc, electrolytic copper and copper and brass manufactures caused the metals and metal products group index to rise 0.1% during the week. Quicksilver, pig tin, and galvanized pipe prices declined. In the fuel and lighting materials group a minor advance in prices of bituminous coal was counterbalanced by a slight decline in prices of anthracite with the result that the group index remained at 73.3% of the 1926 average.

The following table shows index numbers for the main groups of commodities for the past five weeks and for July 30, 1938, July 31, 1937, Aug. 1, 1936, and Aug. 3, 1935.

(1926=100)

Commodity Groups	July 29 1939	July 22 1939	July 15 1939	July 8 1939	July 1 1939	July 30 1938	July 31 1937	Aug. 1 1936	Aug. 3 1935
All commodities.....	74.8	75.2	75.5	75.6	75.5	78.6	87.5	80.3	79.6
Farm products.....	61.4	62.2	63.3	64.1	62.9	68.6	87.7	81.5	78.4
Foods.....	66.7	67.5	67.6	68.1	67.4	74.1	86.5	81.0	83.4
Hides and leather products..	93.7	93.2	92.8	92.8	93.1	92.5	108.4	94.1	90.0
Textile products.....	67.5	67.4	67.1	67.0	66.9	65.7	77.6	70.3	70.0
Fuel and lighting materials..	73.3	73.3	73.4	73.2	73.7	77.3	78.8	77.0	75.0
Metals and metal products..	93.4	93.3	93.3	93.3	93.3	95.4	95.4	86.3	85.8
Building materials.....	89.4	89.5	89.8	89.5	89.7	89.2	96.7	86.8	85.3
Chemicals and drugs.....	74.6	74.6	74.7	74.7	74.9	77.0	83.6	78.9	78.5
Housefurnishing goods.....	87.0	87.0	87.0	87.0	87.0	87.9	92.7	82.6	81.9
Miscellaneous.....	72.9	73.3	73.3	73.3	73.6	72.5	78.2	70.5	67.5
Raw materials.....	66.9	67.4	68.0	68.4	67.7	71.7	85.3	79.7	*
Semi-manufactured articles..	74.5	74.2	74.2	74.2	74.1	74.4	86.7	75.5	*
Finished products.....	79.1	79.4	79.5	79.6	79.8	82.8	89.1	81.7	*
All commodities other than farm products.....	77.8	78.0	78.1	78.1	78.3	80.8	87.5	80.1	79.5
All commodities other than farm products and foods..	80.4	80.4	80.4	80.3	80.5	81.6	86.2	79.4	77.9

\* Not computed.

### Farm Products Price Index in Mid-July Unchanged from Mid-June

The average of prices received by farmers in mid-July was unchanged from a month earlier, the Agricultural Marketing Service reported on July 28. The index on July 15 stood at 89% of pre-war, the same as in mid-June, but six points lower than a year earlier. Further details were announced as follows by the Agriculture Department:

Sharp declines occurred the past month in grain and fruit prices, but these were offset by increases for chickens, eggs, milk and potatoes.

The index of prices paid by farmers declined one point from June 15 to July 15, but the ratio of prices farmers received to prices paid for commodities remained at 74% of pre-war. The prices paid index stood at 120 compared with 123 a year ago.

The mid-July price index for grains as a group dropped seven points to 66% of pre-war—the lowest July 15 index since 1932. Wheat prices dropped sharply, but all of the major grains shared in the decline. Fruit prices were down 13 points to 80% of pre-war, but were slightly above the group index for mid-July, 1938.

Compared with mid-June cotton prices advanced slightly more than usual for this period, but the group price of cotton and cottonseed showed no change. Hog prices advanced, but cattle and lambs sold lower, resulting in no change in the price index for all meat animals. Dairy products were up two points and chickens and eggs as a group were six points higher. Though butterfat prices sagged slightly in local markets, milk prices rose with a sharp increase recorded for New York State. Eggs advanced in all parts of the country.

Potato prices rose sharply, with greatest increases in Eastern and Central surplus late States. Marketings decreased much more than usual during this period. Commercial vegetables were selling during the first

half of July at about the same level as a year earlier; the July index at 101% of pre-war was two points higher than in July, 1938.

Compared with a year ago, cotton lint, potatoes, apples, veal calves, lambs, and wool were among the few products for which higher prices were received in mid-July this year than last.

### Wholesale Commodity Prices Remained Unchanged During Week Ended July 29 According to National Fertilizer Association

The wholesale commodity price index compiled by the National Fertilizer Association recorded no change in the general level of prices during the week ended July 29, remaining at 71.2% (the lowest point registered by the index since October, 1934), the same as in the previous week. A month ago the index (based on the 1926-28 average of 100%) stood at 71.9%; a year ago at 74.7%, and two years ago at 88.3%. The Association's announcement, under date of July 31, continued:

A slight increase was registered by the food group index, following decreases in recent weeks. Under the influence of higher prices for cotton, cotton goods, wool, and silk, the textile price average rose to the highest point reached this year. Advances in steel scrap and copper quotations were responsible for a fractional increase in the metal index. The rise in the fertilizer material index was due primarily to lower potash discounts. A drop in the farm product price average was the result of declines in livestock prices, which more than offset small increases in cotton, wheat, eggs, and wool. The only other group index to change during the week was that representing the prices of miscellaneous commodities, which decreased slightly, due to lower prices for cattle feed.

Thirty-one price series included in the index advanced during the week and 20 declined; in the preceding week there were 12 advances and 26 declines; in the second preceding week there were 15 advances and 32 declines.

#### WEEKLY WHOLESALE COMMODITY PRICE INDEX Compiled by The National Fertilizer Association. (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week July 29, 1939	Preceding Week July 22, 1939	Month Ago July 1, 1939	Year Ago July 30, 1938
25.3	Foods.....	68.8	68.3	69.0	74.1
	Fats and oils.....	45.7	44.4	47.1	62.8
	Cottonseed Oil.....	56.4	54.4	61.3	83.1
23.0	Farm Products.....	57.6	57.9	59.8	67.6
	Cotton.....	52.3	50.6	52.7	48.2
	Grains.....	48.3	49.3	55.5	55.8
	Livestock.....	59.8	60.5	61.3	75.6
17.3	Fuels.....	77.4	77.4	77.4	78.7
10.8	Miscellaneous commodities..	77.1	77.4	77.9	78.0
8.2	Textiles.....	63.5	63.0	62.7	59.2
7.1	Metals.....	88.2	88.0	87.8	89.0
6.1	Building materials.....	83.0	83.0	84.0	79.5
1.3	Chemicals and drugs.....	91.9	91.9	91.9	94.2
.3	Fertilizer materials.....	68.4	67.5	68.3	69.8
.3	Fertilizers.....	77.2	77.2	77.3	77.1
.3	Farm Machinery.....	94.9	94.9	94.9	97.9
100.0	All groups combined.....	71.2	71.2	71.9	74.7

### Electric Output for Week Ended July 29, 1939, 11.8% Above a Year Ago

The Edison Electric Institute in its current weekly report estimated that production of electricity by the electric light and power industry of the United States for the week ended July 29, 1939, was 2,341,822,000 kwh. The current week's output is 11.8% above the output of the corresponding week of 1938, when production totaled 2,093,907,000 kwh. The output for the week ended July 22, 1939, was estimated to be 2,294,588,000 kwh., an increase of 10.1% over the like week a year ago.

#### PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended July 29, 1939	Week Ended July 22, 1939	Week Ended July 15, 1939	Week Ended July 8, 1939
New England.....	14.5	9.2	13.6	9.3
Middle Atlantic.....	10.6	6.2	9.2	11.6
Central Industrial.....	13.7	13.1	12.9	13.6
West Central.....	3.3	7.0	6.0	4.3
Southern States.....	11.6	9.9	8.7	8.4
Rocky Mountain.....	16.9	15.2	18.2	15.8
Pacific Coast.....	8.8	7.1	10.2	7.6
Total United States..	11.8	10.1	11.5	10.5

#### DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1939	1938	Percent Change 1939 from 1938	1937	1932	1929
May 6.....	2,163,538	1,939,100	+11.6	2,176,363	1,429,032	1,688,434
May 13.....	2,170,750	1,967,613	+10.3	2,194,620	1,436,928	1,698,492
May 20.....	2,170,496	1,967,807	+10.3	2,188,646	1,435,731	1,704,426
May 27.....	2,204,858	1,973,278	+11.7	2,206,718	1,425,151	1,705,460
June 3.....	2,113,887	1,878,851	+12.5	2,131,092	1,381,452	1,615,085
June 10.....	2,256,823	1,991,787	+13.3	2,214,166	1,435,471	1,689,927
June 17.....	2,264,719	1,991,115	+13.7	2,213,783	1,441,532	1,699,227
June 24.....	2,285,083	2,019,036	+13.2	2,238,332	1,440,541	1,702,501
July 1.....	2,300,268	2,014,702	+14.2	2,238,268	1,456,961	1,723,428
July 8.....	2,077,956	1,881,298	+10.5	2,096,266	1,341,730	1,592,075
July 15.....	2,324,181	2,084,457	+11.5	2,298,005	1,415,704	1,711,625
July 22.....	2,294,588	2,084,763	+10.1	2,258,776	1,433,993	1,727,225
July 29.....	2,341,822	2,093,907	+11.8	2,256,335	1,440,386	1,723,031
Aug. 5.....		2,115,847		2,261,725	1,426,986	1,724,728

### Production of Electric Energy in the United States for May and June, 1939

The production of electric energy for public use during the month of June, 1939, totaled 10,352,132,000 kwh., according to reports filed with the Federal Power Commission. This is an increase of 1.8% when compared with the previous month and is 14% more than was produced during the same month of the previous year. The production of elec-



tric energy by electric railways, electric railroads, and other plants which generate principally for their own use totaled 170,635,000 kwh., making a total production reported to the Commission for the month of June of 10,522,767,000 kwh.

The production by water power in June amounted to 3,764,168,000 kwh., or 36% of the total output for public use.

Reports were received during July indicating that the capacity of generating plants in service in the United States on June 30, 1939, totaled 39,600,000 kwh. This is a net increase of 94,000 kwh. over that previously reported in service on May 31, 1939. Occasionally plants are placed in service but are not reported promptly, so that the net increase shown for any one month does not necessarily mean that the entire increase was made during that month but only that the changes were reported to the Commission since the previous monthly report was issued.

**PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE IN THE UNITED STATES**  
(In Thousands of Kilowatt-Hours)

Division	By Water Power		By Fuels		Total	
	May, 1939	June, 1939	May, 1939	June, 1939	May, 1939	June, 1939
New England.....	325,469	241,401	284,478	376,599	609,947	618,000
Middle Atlantic.....	729,266	549,385	1,765,319	1,969,900	2,493,585	2,519,285
East North Central.....	288,308	286,101	1,986,254	2,034,774	2,274,562	2,320,875
West North Central.....	231,038	204,050	434,543	442,981	665,581	647,031
South Atlantic.....	550,855	427,093	633,669	777,545	1,184,524	1,204,638
East South Central.....	450,067	474,197	82,293	95,006	532,360	569,203
West South Central.....	17,076	15,937	558,822	587,314	575,898	603,251
Mountain.....	469,732	470,466	80,027	96,769	549,759	567,235
Pacific.....	1,083,894	1,095,538	202,700	207,076	1,286,594	1,302,614
United States total.....	4,145,705	3,764,168	6,027,105	6,587,964	10,172,810	10,352,132

**Production of Electric Energy for Public Use**

The production of electric energy for public use by 12-month periods for each of the preceding 12 months is given below:

**PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE.**

12 Months Ended—	Production Kilowatt-Hours	% Change from Previous Year
July 31, 1938.....	114,019,000,000	-3
Aug. 31, 1938.....	113,566,000,000	-4
Sept. 30, 1938.....	113,174,000,000	-5
Oct. 31, 1938.....	112,990,000,000	-6
Nov. 30, 1938.....	113,415,000,000	-5
Dec. 31, 1938.....	114,197,000,000	-4
Jan. 31, 1939.....	115,151,000,000	-3
Feb. 28, 1939.....	116,045,000,000	-2
Mar. 31, 1939.....	117,081,000,000	0
Apr. 30, 1939.....	118,053,000,000	+1
May 31, 1939.....	119,265,000,000	+3
June 30, 1939.....	120,536,000,000	+5

Note—Since the above data show production by 12-month periods, all seasons of the year are included in each total, and the effect of seasonal variations is largely eliminated.

**TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN KILOWATT HOURS.**

Months	1938	1939	% Change		% Produced by Water Power	
			1937 to 1938	1938 to 1939	1938	1939
January.....	9,465,000,000	10,419,000,000	-5	+10	38	36
February.....	8,565,000,000	9,459,000,000	-5	+10	42	40
March.....	9,321,000,000	10,357,000,000	-7	+11	43	43
April.....	8,806,000,000	9,778,000,000	-10	+11	46	45
May.....	8,961,000,000	10,173,000,000	-9	+14	43	41
June.....	9,081,000,000	10,352,000,000	-9	+14	41	36
July.....	9,405,000,000		-8		39	
August.....	10,051,000,000		-4		38	
September.....	9,707,000,000		-4		36	
October.....	10,076,000,000		-2		34	
November.....	10,101,000,000		-4		35	
December.....	10,658,000,000		+8		36	
Total.....	114,197,000,000		-4		39	

Note—Above data solicited from all plants engaged in generating electric energy for public use, and, in addition from electric railways, electrified steam railroads, and certain miscellaneous plants which generate energy for their own use. Accurate data are received each month, representing approximately 98% of the total production shown; the remaining 2% of the production is estimated and corrections are made as rapidly as actual figures are available. Thus, the figures shown for the current month are preliminary while those for the preceding months are corrected in accordance with actual reports received and vary slightly from the preliminary data.

**Coal Stock and Consumption**

The total stock of coal on hand at electric utility power plants on July 1, 1939, was 7,938,371 tons. This is approximately the same as was reported for June 1, 1939, but is a decrease of 16.2% from July 1, 1938. Of the total stock 6,695,469 tons were bituminous coal and 1,242,902 tons were anthracite. Bituminous coal stock decreased 0.7% while anthracite stock increased 3.6% when compared with June 1, 1939.

Electric utility power plants consumed approximately 3,495,693 net tons of coal in June, 1939, of which 3,317,251 tons were bituminous coal and 178,442 tons were anthracite, an increase of 9.4% and a decrease of 12.2%, respectively, when compared with the preceding month.

In terms of days' supply, which is calculated at the current rate of consumption, there was enough bituminous coal on hand July 1, 1939, to last 61 days and enough anthracite for 209 days' requirements.

**July Engineering Construction \$181,469,000—Private Awards Gain Over Month Ago**

Heavy engineering construction awards for July, \$181,469,000, average \$45,367,000 for each of the four weeks, are 14% below the average for the five weeks of June, and are 19% lower than the weekly average for July, 1938, as reported by "Engineering News-Record."

Construction awards for seven months of 1939 total \$1,738,693,000, an increase of 18% over the volume for the initial seven-month period last year. Of this total \$432,870,000 is private, 20% below 1938, and \$1,305,823,000 is public, 39% above a year ago.

Private awards for July, on the weekly average basis, are 12% above the preceding month, due to the larger volume of commercial building. The private volume, however, is 4% lower than a year ago. Public construction is 20% and 23% lower, respectively, than last month and last year. Values of awards for the three months are:

	July, 1938 (4 Weeks)	June, 1939 (5 Weeks)	July, 1939 (4 Weeks)
Private.....	\$50,566,000	\$54,509,000	\$48,722,000
Public.....	172,767,000	207,886,000	132,747,000
State and municipal.....	117,538,000	160,750,000	108,462,000
Federal.....	55,229,000	47,136,000	24,285,000
Total.....	\$223,333,000	\$262,395,000	\$181,469,000

July weekly averages in the classified construction groups compared with those of June show a gain in commercial building and large-scale private housing of 53%. All other classes of work are lower. Streets and roads are down 4%; public buildings, 2%; industrial buildings, 24%; bridges, 56%; waterworks, 2%; sewerage, 26%; earthwork and drainage, 48%, and unclassified construction, 15%.

Comparisons with the averages for July, 1938, reveal increases in public buildings of 119%; industrial buildings, 130%; waterworks, 172%, and sewerage, 25%. Decreases are in streets and roads, 22%; commercial building and large-scale private housing, 29%; bridges, 26%; earthwork and drainage, 68%, and unclassified construction, 39%.

Geographically, west of Mississippi, with an 11% gain, is the only section to report an increase over the June average. Compared with a year ago, South records a 77% increase; Middle West, a 9% gain, and west of Mississippi is 0.5% higher.

**New Capital**

New capital for construction purposes for July totals \$817,934,000, a 42% decrease from the \$1,417,950,000 volume for a year ago. The current month's financing is made up of \$510,100,000 in Federal departmental appropriations, \$190,000,000 in Federal aid for highways, \$56,211,000 in State and municipal bonds, \$45,713,000 in REA loans, \$14,937,000 in corporate security issues, and \$973,000 in RFC loans.

New construction financing for the year to date, \$1,769,120,000, is 29% lower than in the seven-month period last year. The 1938 cumulative total included the Federal appropriation for WPA construction, which has not yet been added to the 1939 new capital total.

**Fourteen Per Cent Increase Noted in Bank Debits**

Debits to individual accounts, as reported by banks in leading cities for the week ended July 26, aggregated \$7,865,000,000, or 3% above the total reported for the preceding week and 14% above the total for the corresponding week of last year.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919 amounted to \$7,273,000,000, compared with \$6,969,000,000 the preceding week and \$6,374,000,000 the week ended July 27 of last year.

These figures are as reported on July 31, 1939, by the Board of Governors of the Federal Reserve System.

**SUMMARY BY FEDERAL RESERVE DISTRICTS**

Federal Reserve District	No. of Centers Incl.	Week Ended—		
		July 26, 1939	July 19, 1939	July 27, 1938
1—Boston.....	17	\$456,851,000	\$448,679,000	\$376,130,000
2—New York.....	15	3,554,652,000	3,039,067,000	3,115,183,000
3—Philadelphia.....	18	372,054,000	395,290,000	329,678,000
4—Cleveland.....	25	499,540,000	524,461,000	431,880,000
5—Richmond.....	24	267,765,000	295,051,000	230,589,000
6—Atlanta.....	26	212,242,000	242,108,000	184,188,000
7—Chicago.....	41	1,069,152,000	1,104,429,000	929,370,000
8—St. Louis.....	16	222,590,000	255,130,000	196,887,000
9—Minneapolis.....	17	141,946,000	160,645,000	134,290,000
10—Kansas City.....	28	270,693,000	313,061,000	255,791,000
11—Dallas.....	18	187,691,000	215,759,000	171,733,000
12—San Francisco.....	29	609,997,000	660,000,000	563,530,000
Total.....	274	\$7,865,173,000	\$7,653,080,000	\$6,919,249,000

**Unemployment Declined 4.3% in June, Reports National Industrial Conference Board—Total of 9,552,000 Lowest Since December, 1937**

Unemployment in the United States declined 4.3% in June, according to the monthly estimate of unemployment and employment prepared by the Division of Industrial Economics of the National Industrial Conference Board. Since February of this year the number of jobless has declined 11%, and the total of 9,552,000 in June is the lowest since December, 1937. In June, 1938, the jobless numbered 10,959,000. Under date of Aug. 1 the Board further explained:

In relation to the total working force, which the Conference Board estimates at 54,580,000 in June, 18 out of every 100 available workers were out of jobs. In March, 1933, the trough of the depression, 29 out of every 100 workers were idle. These ratios are in sharp contrast to those of September, 1937, when 11 out of every 100 workers were unemployed, and 1929, when less than 1% of the workers were without jobs.

Total employment in the country in June rose from 44,550,000 to 45,028,000, or 1.1% over May. The most important gain was in mining, in which the return of 160,000 bituminous coal workers to their jobs largely accounted for the unusual increase of 28.7%. The number of workers engaged in the extraction of minerals has now returned to the normal level of recent years.



Agriculture's gain over May of less than  $\frac{1}{2}$  of 1% was far below normal for the season, as there was much less than the usual rise in the employment of hired labor on the farms.

In industry as a whole there was a gain from May to June of 2.2%, while all the major branches of industry showed gains ranging from 0.3% for manufacturing to 3.3% for construction and 3.7% for transportation. The rise in employment in manufacturing is contra-seasonal.

The emergency labor force, represented by the Work Projects Administration, Civilian Conservation Corps, and Federal Projects Works Program declined from 2,918,000 in May to 2,893,000 in June. This was the fourth consecutive monthly decline in the Government's emergency labor force, and marks a drop of 14% since last February.

Unemployment totals and the distribution of employment during April, May, and June, 1939, and comparisons with June, 1938, and March, 1933, and the 1929 average, are shown in the following table:

(In Thousands)

	Average 1929	March, 1933	June, 1938	April, 1939	*May, 1939	*June 1939
Unemployment total.....	469	14,706	10,959	10,184	9,976	9,552
Employment total.....	47,885	35,940	42,977	44,289	44,550	45,028
Agriculture.....	10,539	9,961	11,591	11,322	11,610	11,661
Forestry and fishing.....	267	136	188	192	198	200
Total industry.....	19,102	10,980	14,030	15,265	15,187	15,527
Extraction of minerals.....	1,067	645	724	470	571	735
Manufacturing.....	11,064	6,980	8,832	9,905	9,773	9,804
Construction.....	3,340	941	1,786	2,156	2,077	2,146
Transportation.....	2,465	1,549	1,743	1,803	1,823	1,890
Public utilities.....	1,167	865	945	931	943	952
Trade, distribution and finance.....	8,007	6,407	7,198	7,251	7,266	7,285
Service industries.....	8,960	7,752	9,120	9,367	9,397	9,451
Miscell. industries and services.....	1,011	704	850	893	892	904

\* Preliminary.

### Weekly Report of Lumber Movement Week Ended July 22, 1939

The lumber industry during the week ended July 22, 1939, stood at 69% of the seasonal weekly average of production in 1929; 73% of the seasonal weekly average of shipments in 1929, and 81% of the seasonal weekly average of new business in 1929, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwood and hardwood mills. Reported new orders in the week ended July 22, 1939 were 30% in excess of the seasonal weekly average of 1938 orders. The Association further reported:

Reported production was 22% above the seasonal weekly average of 1938 production and shipments were 21% in excess of 1938 seasonal weekly shipments. Compared with the preceding week, production of the week ended July 22, as reported by 2% fewer mills was 3% above that week's output; shipments were 6% above shipments and new orders were 6% above the new business of that week. New business (hardwoods and softwoods) was 3% above production and shipments were 2% below output in the week ended July 22. Reported production for the 29 weeks of the year to date was 21% above corresponding weeks of 1938; shipments were 16% above the shipments, and new orders were 14% above the orders of the 1938 period. New business for the 29 weeks of 1939 was 7% above output; shipments were 5% above output.

During the week ended July 22, 1939, 514 mills produced 246,938,000 feet of softwoods and hardwoods combined; shipped 242,278,000 feet; booked orders of 253,673,000 feet. Revised figures for the preceding week were mills, 524; production 240,191,000 feet; shipments, 228,572,000 feet; orders, 239,861,000 feet.

Lumber orders reported for the week ended July 22, 1939, by 430 softwood mills totaled 243,963,000 feet; or 2% above the production of the same mills. Shipments as reported for the same week were 233,373,000 feet, 3% below production. Production was 240,090,000 feet.

Reports from 100 hardwood mills give new business as 9,710,000 feet, or 42% above production. Shipments as reported for the same week were 8,905,000 feet, or 30% above production. Production was 6,884,000 feet.

Last week's production of 424 identical softwood mills was 238,798,000 feet, and a year ago it was 194,278,000 feet; shipments were respectively 232,038,000 feet, and 205,108,000 feet; and orders received 242,406,000 feet, and 250,324,000 feet. In the case of hardwoods, 84 identical mills reported production last week and a year ago 5,496,000 feet and 4,322,000 feet; shipments 7,044,000 feet, and 6,254,000 feet and orders 8,402,000 feet and 7,894,000 feet.

### Sugar Exports from Java During Six Months of 1939 Increased 27.4% Over Last Year

Sugar exports from Java during the first six months of 1939, January to June inclusive, totaled 581,909 long tons, as contrasted with 456,682 tons during the corresponding period last year, an increase of 125,227 tons or approximately 27.4% according to advices to Lamborn & Co., New York. The firm also reported:

The increased exports this year are due mainly to the heavy shipments to India where the local sugar crop suffered severe loss because of drouth.

Java's current sugar crop, harvesting of which commenced in April, has been officially limited to 1,525,000 long tons as against 1,376,824 tons produced last season. Sugar consumption last year approximated 315,900 tons.

### Brazilian Coffee Exports in 1938-39 at Highest Levels Since 1930-31

Exports of coffee from Brazil during the 1938-39 crop year which closed in June were the highest recorded since 1930-31, according to a report from Vice-Consul R. S. Kazamjian, Sao Paulo, made public July 31 by the Department of Commerce at Washington. Aggregate shipments in 1938-39 amounted to 16,461,415 bags, as compared with 14,616,289 bags in 1937-38, said the Commerce Department, which also reported:

With regard to the position of Brazilian coffee in deliveries to world markets during the 1938-39 crop year, the report shows that increases in deliveries of 14% and 19%, respectively, to Europe and the United States were recorded. Total Brazilian deliveries during the 1938-39 crop year

were 14.77% above those of the preceding crop year, representing an increase of 2,185,000 bags.

Despite the problems of low prices, exchange fluctuations and unfavorable conditions in the interior, exports of approximately 17,000,000 bags are expected for the 1939-40 crop year.

### Haiti's Coffee Industry to Be Expanded Under Government Program—Six Months' Exports Increased Above Year Ago

The coffee industry of Haiti is to be appreciably expanded under a Government public works program now getting under way, according to a report from Consul J. Kenly Bacon, Port-au-Prince, made public July 26 by the United States Department of Commerce. The report also stated:

Coffee seed beds and nurseries, the report said, are being developed so that small coffee trees may be distributed to the Haitian peasants. It is estimated that between 16 and 20 million trees will be thus distributed within the next three years. With the view to obtaining the highest quality of coffee it is the intention to distribute the bulk of the trees to peasants in the highlands. In order to improve the preparation of the coffee for export, it is planned to set up about 2,000 cement drying-platforms in the southern part of Haiti.

In addition to this direct assistance to coffee production in the form of seed beds and drying platforms, the Government is carrying on a road development program designed to afford better means of access to the coffee-producing areas.

Haiti's coffee export trade in the first half of this year showed a sharp advance as compared with the corresponding period of 1938, the report shows. Total shipments abroad during January-June amounted to 301,878 bags (of 132 pounds each) valued at \$2,304,526, which compares with 241,758 bags valued at \$1,880,361 in the first six months of 1938. Exports to the United States during the 1939 half year totaled 98,947 bags, an increase of 17,000 bags over the first half of 1938. All indications, the report said, point to still further advances in Haitian coffee sales to the American market during the coming year. Following the United States, Belgium, France, and Denmark are the largest outlets for Haiti's coffee exports.

### Petroleum and Its Products—Daily Average Crude Output Off—Oil Stocks Gain—Oil Inquiry Supported—Mexico Offers New Deal—Duffy Probe Off

A substantial reduction in the daily average production of crude oil in the United States was achieved during the week ended July 29, despite the fact that 6-day production was allowed in Texas that period, the mid-week report of the American Petroleum Institute disclosed. While Texas continued on a 5-day production week during July, production was allowed for the fifth Saturday, and will probably be reflected in the figures covering the Aug. 5 period.

A reduction of 44,650 barrels in the daily average production of crude oil carried the total off to 3,539,100 barrels daily. This figure is far in excess of the United States Bureau of Mines estimated market demand quota for July of 3,513,200 barrels daily, it was pointed out. The peak output in Illinois which has lifted production there past the quarter-million barrel level daily should level off within the next three months, oil men feel. This State has been a major factor in the consistent rise in production.

Oklahoma showed the sharpest reduction in crude oil output during the final week of July, the total easing 46,000 barrels to a daily figure of 420,400 barrels. California producers also achieved a sharp reduction in their production, oil output there dropping 10,500 barrels to a daily average 603,600 barrels. Texas showed the heaviest expansion, daily average production there rising 16,400 barrels to 1,359,700. Kansas also was higher, the daily average production there rising 1,300 barrels to 179,400 barrels. Louisiana showed a nominal decline, slipping off 250 barrels to a daily total of 275,600 barrels. Illinois held fifth place in production, the daily average there being up 6,850 barrels to 276,300 barrels.

The steady rise in production of crude oil in recent weeks, due mainly to the record-breaking production in the Illinois fields, was reflected in stocks of domestic and foreign crude oil which showed sharp appreciation during the week ended July 22. The United States Bureau of Mines report for this period showed a gain of 328,000 barrels in inventories to 268,447,000 barrels. Holdings of domestic crude rose more than 500,000 barrels but this gain was offset in part by a decline of 181,000 in holdings of foreign crude oil.

Approval of a resolution calling for a \$25,000 investigation of oil production as requested by President Roosevelt in his recent letter to Committee Chairman Lea has been voted by the House Interstate Commerce Committee, it was announced in Washington at week-end. The resolution was offered by Representative Cole, who headed a similar investigation in 1935. The inquiry proposed would be conducted by an Interstate Commerce Sub-committee under Mr. Cole's direction. Results of the inquiry will be utilized in drawing up new legislation looking toward more adequate Federal control over the industry, outlined in measures submitted to Congress for consideration in the closing months of July.

The building of a pipeline from Wyoming to Salt Lake City by Standard of Indiana's subsidiary, Utah Oil Refining Co., does not mean the discarding of facilities and labor available in one State for those of another, E. G. Seubert, head of Standard of Indiana, assured Senator Joseph C. O'Mahoney of Wyoming in answer to the latter's wire protesting the construction of the proposed line. "The Utah Co.," he told the Congressman, "has been operating principally on Wyoming crude for many years and the only method involved now is one of transportation method."



The Committee on Supply and Demand of the Independent Petroleum Association of America, faced with important developments in the industry since its issued its original forecast for the third quarter, this week issued a supplemental report which strongly criticized the excessive refinery operations. Statistics show, the Committee said, that withdrawals of 220,000 barrels daily from motor fuel stocks must be sustained during the third quarter, compared with 125,000 barrels daily during the like 1938 period, if motor fuel inventories are to be held down to a 60,000,000-barrel level by Sept. 30.

The Committee also recommended that the daily oil production be held down to 2,760,000 barrels east of California, for the third quarter. This total does not take in withdrawals from crude storage. The following resume was shown in the Committee's supplemental report:

1. Crude oil production, although still above desirable levels, no longer shows the strong upward trend that existed during April and May.
2. Continued and increasingly excessive refinery operations have resulted in uneconomic additions to stocks of refined products and have created a partly artificial demand for crude oil.

The Committee's report also stated that a sane crude oil production program for the Nation, with the exception of Illinois, has resulted in crude storage being reduced at an approximate rate of 88,000 barrels daily for the May 20-July 1 period, east of California.

Just when Washington was buzzing with reports that Donald R. Riechberg, representing the American and British oil companies involved in the \$500,000,000 grab of their oil properties in Mexico early last year by the Cardenas Administration, had reached a deadlock in his negotiations with President Cardenas, Francisco Castillo Najera, Mexican Ambassador, arrived in Washington with his Government's latest plans for the settlement of the dispute.

Although the terms of the proposals were not made public, it was indicated that the Cardenas Administration's latest offer would give the oil companies minority representation upon the board of a revised organization to supplant the 100% Mexican Government monopoly and permit the companies to handle all foreign sales of crude oil, with Mexico maintaining control of the domestic markets. After Ambassador Najera had discussed the plans with Mr. Riechberg for some time, the meeting broke up and it was indicated that Mr. Riechberg will discuss the plans with his principals while Ambassador Najera will return to Mexico City for further talks with President Cardenas.

The Senate Foreign Relations Committee, on Aug. 2, refused to act upon two resolutions calling for a Senatorial investigation of the Mexico oil situation. The committee voted unanimously to shelve the resolutions upon a motion by Senator William E. Borah, who said that the subject was not properly before the Committee and that no facts had been presented to justify an inquiry. One of the resolutions called for determination of the accuracy of an article published in a newspaper mentioning Senator Guffey in regards to negotiations with the Mexico Government for the sale of oil from properties expropriated from American companies.

Mexico, incidentally, through barter deals has so increased her petroleum business with Germany that she has replaced America as chief source of supply of petroleum to the Reich. The United States is now second, and Roumania third. Most of the oil sold to the Reich by the Cardenas Administration has been paid for with machinery and other finished products with very little actual cash being paid to Mexico.

There were no crude oil price changes during the week.

**Prices of Typical Crude per Barrel at Wells**  
(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.00	Eldorado, Ark., 40	\$1.05
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.05
Corning, Pa.	1.02	Darst Creek	1.02
Illinois	.95	Michigan crude	.78
Western Kentucky	1.20	Sunburst, Mont.	1.22
Mid-Cont't, Okla., 40 and above	1.10	Huntington, Calif., 30 and over	1.22
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.24
Smackover, Ark., 24 and over	.75		

**REFINED PRODUCTS—INVENTORY DRAIN ON MOTOR FUEL DISAPPOINTING—RISING REFINERY RATES RESPONSIBLE FOR SMALL DECLINE IN STOCKS—TEXAS GASOLINE PRICES ADVANCED**

A disappointing reduction of only 73,000 barrels was achieved in stocks of finished and unfinished motor fuel during the final week of July, with the mid-week report of the American Petroleum Institute disclosing that the blame for the abnormally small contraction in motor fuel inventories was due to the sharp expansion in refinery operations which are around the year's high.

The 73,000-barrel reduction in motor fuel holdings for the July 29 period left the total at 77,887,000 barrels. This means that stocks must be cut nearly 18,000,000 barrels during the August-September period if stocks on Sept. 30 are to be around the 60,000,000-barrel level held correct by petroleum economists. Each of the 8 weeks before the Sept. 30 date, therefore, will have to see an average decline of 2,225,000 barrels.

An increase of 1.8 points in refinery operations lifted this figure to 85% of capacity for the industry, with daily average runs of crude oil rising to 3,460,000 barrels. While it is normal for refinery operations to be at their year's peak at this time of the heavy consuming season, in view of the top-heavy supply situation, it had been hoped that refinery operations would be curtailed and thus allow the record

demand for gasoline to be felt more fully in the supply picture.

The Texas Co. on Aug. 2 led the way in a general advance of 1/2 cent in the tank wagon price of third-grade and 1 cent in regular and premium grades of gasoline. The advance also lifted service station prices of the 3 grades of motor fuel in Fort Worth and other major cities in the Lone Star State. Under the new price list, tank wagon prices are 12 cents, 14 cents and 16 cents a gallon, respectively, for the 3 grades of gasoline. Service station prices are 16 cents, 19 cents and 21 cents a gallon, for third-grade, regular and premium grades of gasoline, respectively.

Representative price changes, showing the trend of the major refined product markets in the country, follow:

Aug. 2—Texas Co. advanced tank-wagon prices of gasoline in Texas 1/2 cent for third-grade and 1 cent for regular and premium, the latter advance affecting all three grades at service stations.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery			
New York—	New York—	Other Cities—	
Std. Oil N. J. \$ .06 1/4-.07	Texas.....\$ .07 1/4-.08	Chicago.....\$ .05 -.05 1/4	
Socony-Vac .06 -.06 1/4	Gulf..... .08 1/4-.08 3/4	New Orleans..... .08 1/4-.07	
T. Wat. Oil..... .08 1/4-.08 3/4	Shell East'n .07 1/4-.08	Gulf ports..... .05 1/4	
Rich Oil (Cal)..... .08 1/4-.08 3/4		Tulsa..... .04 1/4-.05 1/4	
Warner-Q..... .07 1/4-.08			

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery			
New York—	North Texas.....\$ .04	New Orleans.....\$ .05 1/4-.05 3/4	
(Bayonne).....\$ .04 1/4	Los Angeles..... .03 1/4-.05	Tulsa..... .04 -.04 1/4	

Fuel Oil, F.O.B. Refinery or Terminal			
N. Y. (Bayonne)—	California 24 plus D	New Orleans C.....\$ .09	
Bunker C.....\$1.05	\$1.00-1.25	Phila., Bunker C..... 1.45	
Diesel..... 1.65			

Gas Oil, F.O.B. Refinery or Terminal			
N. Y. (Bayonne)—	Chicago—	Tulsa.....\$ .02 1/4-.03	
27 plus.....\$ .04	28-30 D.....\$ .053		

Gasoline, Service Station, Tax Included			
New York.....\$ .164	Newark.....\$ .159	Buffalo.....\$ .17	
Brooklyn..... .168	Boston..... .185	Chicago..... .178	
* Not including 2% city sales tax.			

**Daily Average Crude Oil Production for Week Ended July 29 Off 44,650 Barrels**

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended July 29, 1939, was 3,539,100 barrels. This was a drop of 44,650 barrels from the output of the previous week, but the current week's figure was above the 3,513,200 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during July. Daily average production for the four weeks ended July 29, 1939, is estimated at 3,545,600 barrels. The daily average output for the week ended July 30, 1938, totaled 3,316,400 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipt in bond at principal United States ports for the week ended July 29 totaled 1,110,000 barrels, a daily average of 158,571 barrels, compared with a daily average of 203,571 barrels for the week ended July 22 and 179,964 barrels daily for the four weeks ended July 29.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended July 29 totaled 62,000 barrels, a daily average of 8,857 barrels compared with a daily average of 51,587 barrels for the week ended July 22 and 29,857 barrels daily for the four weeks ended July 29.

Reports received from refining companies owning 85.8% of the 4,268,000-barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines Basis, 3,460,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week 77,887,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,433,000 barrels during the week.

**DAILY AVERAGE CRUDE OIL PRODUCTION**  
(Figures in Barrels)

	B. of M. Calculated Requirements (July)	State Allowable July 1	Week Ended July 29, 1939	Change from Previous Week	Four Weeks Ended July 29, 1939	Week Ended July 30, 1938
Oklahoma.....	456,100	428,000	420,400	-46,000	451,650	422,600
Kansas.....	160,300	166,000	179,400	+1,300	172,950	514,000
Panhandle Texas.....			68,700	+1,150	69,500	72,350
North Texas.....			93,900	+7,400	88,300	78,600
West Central Texas.....			32,400	+300	32,350	29,200
West Texas.....			242,150	+950	236,800	218,700
East Central Texas.....			97,600	+2,650	96,800	100,400
East Texas.....			373,000	+50	373,000	439,600
Southwest Texas.....			224,500	+550	223,400	239,960
Coastal Texas.....			227,450	+3,350	223,950	213,400
Total Texas.....	1,426,500	1,362,158	1,359,700	+16,400	1,344,100	1,392,150
North Louisiana.....			69,000	-1,200	70,650	82,500
Coastal Louisiana.....			206,600	+950	204,850	186,950
Total Louisiana.....	264,500	264,163	275,600	-250	275,500	269,450
Arkansas.....	53,900	61,117	62,950	+400	61,600	57,100
Illinois.....	187,400		276,300	-6,850	271,300	142,400
Eastern (not incl. Ill.).....	105,900		97,650	+3,050	94,500	
Michigan.....	53,200		68,150	-100	68,300	51,100
Wyoming.....	73,200		66,150	-1,500	63,400	58,000
Montana.....	16,100		16,200		16,150	13,850
Colorado.....	4,800		3,850	-50	3,950	3,700
New Mexico.....	116,100	116,100	109,150	-550	108,800	101,350
Total east of Calif.....	2,918,000		2,935,500	-34,150	2,932,200	2,665,700
California.....	595,200	c595,000	603,600	-10,500	613,400	650,700
Total United States.....	3,513,200		3,539,100	-44,650	3,545,600	3,316,400

\* These are Bureau of Mines calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of July. As requirements may be supplied either from stocks or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.



<sup>b</sup> Net daily average basic allowable for 31-day period beginning July 1. Shut-downs are ordered for all Saturdays and Sundays during July.

<sup>c</sup> Recommendation of Central Committee of California Oil Producers.

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

#### CRUDE RUNS TO STILL AND PRODUCTION OF GASOLINE, WEEK ENDED JULY 29, 1939

(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity		Crude Runs to Still		Gasoline Production at Refineries Inc. Natural Blended
	Potential Rate	Percent Reporting	Daily Average	Percent Operated	
East Coast.....	615	100.0	563	91.5	1,693
Appalachian.....	149	85.9	116	90.6	437
Indiana, Illinois, Kentucky.....	574	89.5	485	94.4	1,920
Oklahoma, Kansas, Missouri.....	419	81.6	255	74.6	2,867
Inland Texas.....	316	50.3	125	78.6	558
Texas Gulf.....	1,000	89.5	843	94.2	2,620
Louisiana Gulf.....	149	97.3	136	93.8	353
North Louisiana & Arkansas.....	100	55.0	42	76.4	101
Rocky Mountain.....	118	54.2	44	68.8	159
California.....	828	90.0	505	67.8	1,353
Reported.....			3,114	85.0	10,061
Estimated unreported.....			346		1,372
*Estimated total U. S.: July 29, 1939.....	4,268		3,460		11,433
July 22, 1939.....	4,268		3,395		11,336
*U. S. B. of M. July 29, 1938.....			3,221		10,750

\* Estimated Bureau of Mines' basis. x July, 1938 daily average. y This is a week's production based on the United States Bureau of Mines July, 1938 daily average. z 12% reporting capacity did not report gasoline production.

#### STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JULY 29, 1939

(Figures in Thousands of Barrels of 42 Gallons Each)

District	Stock of Finished and Unfinished Gasoline		Stocks of Gas Oil and Distillates		Stocks of Residual Fuel Oil	
	Total Finished	Total Finished and Unfin'd	At Refineries	At Terminals in Transit and in Pipe Lines	At Refineries	At Terminals in Transit and in Pipe Lines
East Coast.....	19,475	20,644	5,388	5,885	5,171	4,008
Appalachian.....	3,016	3,299	234	60	420	---
Ind. Ill., Ky.....	11,662	12,425	3,371	687	2,768	43
Okl. Kan., Mo.....	6,269	6,571	1,525	51	2,826	---
Inland Texas.....	1,402	1,630	357	---	1,851	---
Texas Gulf.....	8,065	9,653	4,595	351	6,730	290
Louisiana Gulf.....	1,864	2,183	1,221	24	1,501	205
No. La. & Arkansas.....	372	523	268	12	617	---
Rocky Mountain.....	1,216	1,303	98	---	582	---
California.....	13,355	14,536	8,251	1,757	61,386	23,280
Reported.....	66,696	72,767	25,308	8,827	83,852	27,826
Est. unreported.....	5,020	5,120	765	---	2,375	---
*Est. total U. S.: July 29, 1939.....	71,716	77,887	26,073	8,827	86,227	27,826
July 22, 1939.....	71,866	77,960	25,829	8,537	86,391	27,644
U. S. B. of Mines * July 29, 1938.....	70,450	76,977	26,496	---	116,758	---

\* Estimated Bureau of Mines' basis. a For comparability with last year these figures must be increased by stocks "At Terminals, &c." in California District.

#### Weekly Coal Production Statistics

The Bituminous Coal Division of the U. S. Department of the Interior in its current weekly coal statement reported that the total production of soft coal in the week ended July 22 is estimated at 7,150,000 net tons. This is approximately the same figure as for the preceding week, and indicates an average daily rate, for the third successive week, of about 1,190,000 tons. Production during the week in 1938 corresponding with that of July 22 amounted to 5,819,000 tons, with a daily rate of 970,000 tons.

Cumulative totals of both bituminous coal and anthracite production in 1939 to date indicate gains of more than 8% over the corresponding period in 1938.

The U. S. Bureau of Mines reported that production of Pennsylvania anthracite for the week ended July 22 remained practically stationary, the total estimated output of 758,000 tons being 5,000 tons (0.7%) less than that of July 15. It was, however, 119,000 tons (18.6%) above the total reported for the week of July 23, 1938.

#### ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL

(In Thousands of Net Tons)

	Week Ended			Cal. Year to Date		
	July 22, 1939 b	July 15, 1939 c	July 23, 1938	1939	1938 c	1929 c
Bituminous Coal a—						
Total, including mine fuel.....	7,150	7,142	5,819	182,860	168,035	286,098
Daily average.....	1,191	1,190	970	1,071	981	1,669

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Subject to revision. c Revised. e Sum of 29 full weeks ended July 22, 1939, and corresponding 29 weeks of 1938 and 1929.

#### ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE

(In Net Tons)

	Week Ended			Calendar Year to Date		
	July 22, 1939	July 15, 1939	July 23, 1938	1939	1938 c	1929 c
Penn. Anthracite—						
Total, incl. colliery fuel a	758,000	763,000	639,000	28,601,000	26,382,000	38,559,000
Daily average.....	126,300	127,200	106,500	168,700	155,600	227,500
Commercial production b	720,000	725,000	607,000	27,171,000	25,063,000	35,783,000
Beehive Coke—						
United States total.....	10,900	10,900	10,000	348,400	534,100	3,804,000
Daily average.....	1,817	1,817	1,667	2,014	2,087	21,088

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Adjusted to make comparable the number of working days in the three years.

#### ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES

(In Thousands of Net Tons)

[The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.]

State	Week Ended					July Ave. 1923e
	July 15, 1939 p	July 8, 1939 p	July 16, 1938	July 17, 1937	July 13, 1929	
Alaska.....	2	2	3	3	—	—
Alabama.....	234	210	152	256	296	389
Arkansas and Oklahoma.....	12	6	26	28	70	74
Colorado.....	60	51	54	75	106	165
Georgia and North Carolina.....	1	*	1	*	—	—
Illinois.....	509	452	577	663	870	1,268
Indiana.....	208	171	216	229	299	451
Iowa.....	32	29	44	28	56	87
Kansas and Missouri.....	75	60	79	79	103	134
Kentucky—Eastern.....	745	648	604	706	889	735
Western.....	96	75	103	110	191	202
Maryland.....	25	18	23	23	45	42
Michigan.....	5	5	4	5	13	17
Montana.....	45	39	48	42	44	41
New Mexico.....	18	21	20	32	50	52
North and South Dakota.....	18	21	16	11	810	814
Ohio.....	347	297	293	395	447	854
Pennsylvania bituminous.....	1,834	1,448	1,258	2,005	2,798	3,680
Tennessee.....	104	76	57	100	99	113
Texas.....	15	15	18	18	19	23
Utah.....	25	22	27	42	55	87
Virginia.....	286	222	203	237	225	239
Washington.....	26	21	26	32	35	37
West Virginia—Southern a.....	1,781	1,556	1,375	1,560	2,029	1,519
Northern b.....	555	434	430	475	754	866
Wyoming.....	84	73	75	60	100	115
Other Western States c.....	*	*	*	*	a2	a4
Total bituminous coal.....	7,142	5,972	5,732	7,214	9,605	11,208
Pennsylvania anthracite d.....	763	484	557	582	1,029	1,950
Total, all coal.....	7,905	6,456	6,289	7,796	10,634	13,158

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G., and on the B. & O. in Kanawha, Mason, and Clay counties. b Best of State, including the Panhandle District and Grant, Mineral and Tucker counties. c Includes Arizona, California, Idaho, Nevada and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. p Preliminary. \* Alaska, Georgia, North Carolina and South Dakota included with "other Western States." \* Less than 1,000 tons.

#### June Production and Shipments of Portland Cement

The Portland cement industry in June, 1939, produced 11,953,000 barrels, shipped 12,715,000 barrels from the mills, and had in stock at the end of the month 21,489,000 barrels, according to the Bureau of Mines. Production and shipments of Portland cement in June, 1939, showed increases of 13.5 and 16.2%, respectively, as compared with June, 1938. Portland cement stocks at mills were 4.4% lower than a year ago.

The statistics given below are compiled from reports for June, received by the Bureau of Mines, from all manufacturing plants.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 161 plants at the close of June, 1938 and 1939.

#### RATIO OF PRODUCTION TO CAPACITY

	June, 1938	June, 1939	May, 1939	Apr., 1939	Mar., 1939
The month.....	49.8%	56.5%	50.9%	45.7%	37.4%
The 12 months ended.....	41.0%	44.3%	43.8%	43.5%	42.8%

#### PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN JUNE, 1938 AND 1939

(In Thousands of Barrels)

District	Production		Shipments		Stocks at End of Month	
	1938	1939	1938	1939	1938	1939
Eastern Pa., N. J. and Md.....	2,245	2,390	2,115	2,527	4,166	3,888
New York and Maine.....	816	810	732	800	1,665	1,643
Ohio, Western Pa., and W. Va.....	959	1,172	1,012	1,185	2,710	2,536
Michigan.....	834	953	812	1,122	2,124	1,886
Wis., Ill., Ind. and Ky.....	838	1,258	1,091	1,250	2,446	2,630
Va., Tenn., Ala., Ga., Fla. & La.....	985	1,094	1,099	1,212	1,530	1,499
Eastern Mo., Ia., Minn. & S. Dak.....	1,030	1,030	1,254	1,142	2,452	2,631
W. Mo., Neb., Kan., Okla. & Ark.....	671	781	676	822	2,108	1,992
Texas.....	611	537	664	644	905	688
Colo., Mont., Utah, Wyo. & Ida.....	344	353	300	319	503	427
California.....	955	1,023	1,024	992	1,257	1,305
Oregon and Washington.....	247	552	164	700	601	564
Total.....	10,535	11,953	10,943	12,715	22,467	21,489

#### PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS

(In Thousands of Barrels)

Month	Production		Shipments		Stock at End of Month	
	1938	1939	1938	1939	1938	1939
January.....	4,534	5,301	4,390	5,640	25,023	23,611
February.....	3,916	5,506	4,575	5,043	24,361	24,092
March.....	5,879	8,171	7,259	8,467	22,979	23,786
April.....	7,983	9,674	8,691	9,654	22,262	23,837
May.....	10,361	11,185	9,752	12,748	22,875	22,251
June.....	10,535	11,953	10,943	12,715	22,467	21,489
July.....	10,968	---	10,164	---	23,286	---
August.....	11,007	---	11,823	---	22,534	---
September.....	10,559	---	11,716	---	21,374	---
October.....	11,556	---	12,357	---	20,569	---
November.....	10,184	---	8,573	---	22,179	---
December.....	8,066	---	6,290	---	23,954	---
Total.....	105,548	---	106,533	---	---	---

a Revised.

#### Non-Ferrous Metals—Copper Moves Up to 10 $\frac{3}{4}$ ¢, Delivered—Lead and Zinc Advanced 10 Points

"Metal and Mineral Markets," in its issue of Aug. 3, reported that influenced by favorable news on the trend of business the market for non-ferrous metals continued



fairly active, and higher prices were established during the week for copper, lead, and zinc. The higher London market encouraged traders here to believe that the rearmament program in England is finally exerting a strong influence on commodities. The undertone in copper, lead, and zinc was firm at the close of business on Aug. 2. Foreign silver held at 34½c. all week. The publication further reported:

#### Copper

Copper sold in the domestic market at 10¼c., Valley, until Aug. 1, on which day all sellers held out for 10½c. Sales for the last week totaled 7,806 tons. The continued strength of the London market was an important factor in the domestic trade, and the undertone became quite firm on Aug. 2 at the higher level. Wall Street was talking the market up, based on predictions that the July statistics will make a good showing.

Domestic sales volume for July established a new high, totaling 182,579 tons. Out of this total fully 163,000 tons were sold for October forward shipment to consumers. The previous monthly high in sales was 180,051 tons sold during October, 1936. In July last year the industry sold 124,066 tons.

Though the foreign situation remains tight, there is no talk of increasing production. Observers here believe that most foreign producers would like to see a higher market before raising output above the 95% basis now in force.

Fabricators shipped products during June that contained 55,000 tons of copper. This compares with 54,000 tons in May and 53,000 tons in April.

#### Lead

Heavy demand for lead during the last week brought a 10-point increase to 4.95c., New York, on July 31, by all producers. The volume sold during the week totaled 11,174 tons, the highest for any week so far this year, with inquiry coming from almost all consuming sources. Producers believe sales have been stimulated by an actual increase in consumption, plus the interest aroused by better sales in the London market, with consequent higher quotations abroad. Germany and other European countries were reported participating in the buying abroad that started Aug. 1. The trade here believes that London lead market to be in a firmer position, and should prices abroad hold their gains, producers are expected to take further action on the domestic quotation. The price closed the week at 4.95c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 4.80c., St. Louis.

Deliveries of lead during July are expected to exceed 40,000 tons.

#### Zinc

The price of Prime Western zinc became firmly established at 4.60c., St. Louis, on July 27, a fair tonnage selling on that basis, or 10 points higher than on the preceding day. The confusion over the price situation early in the week resulted chiefly from rumors that some sellers continued to take care of their regular customers at the lower level. These rumors could not be confirmed. The sales record for the week ended July 29 showed that 10,427 tons of the common grades were sold. In view of the fact that a large tonnage of High Grade was disposed of in the same period, the total tonnage of zinc (all grades) moved by producers came close to 25,000 tons, it is believed. The higher London market was a bullish factor.

Imports of slab zinc during June amounted to 1,403 tons, against 601 tons in June last year. Imports of slab zinc in the January-June period this year totaled 12,767 tons, against 2,753 tons in the first half of 1938. Imports of zinc in ore in the first half of 1939 amounted to 8,950 tons, against 4,418 tons in the same period last year.

#### Tin

Quotations for Straits tin in the domestic market were virtually stabilized at 48.450c. all week. Though other metals were sold in good volume, tin consumers took little interest in the market until late yesterday (Aug. 2) afternoon. The rate of tin-plate production increased from 65% to around 70% of capacity during the week.

According to the Commodity Exchange, the world's visible supply of tin, including the carryovers, stood at 29,625 long tons at the end of July, which compares with 30,055 tons at the end of June and 39,137 tons in July last year. United States deliveries of tin for July amounted to 5,275 tons, against 4,925 tons during June.

Chinese tin, 99%, was nominally as follows: July 27, 47.000c.; July 28, 47.000c.; July 29, 47.000c.; July 31, 47.000c.; Aug. 1, 46.950c.; Aug. 2, 47.000c.

#### DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Refy.	Exp., Refy.		New York	New York	
July 27-----	10.025	9.975	48.450	4.85	4.70	4.60
July 28-----	10.025	9.975	48.450	4.85	4.70	4.60
July 29-----	10.025	10.000	48.450	4.85	4.70	4.60
July 31-----	10.025	10.025	48.450	4.95	4.80	4.60
Aug. 1-----	10.150	10.050	48.450	4.95	4.80	4.60
Aug. 2-----	10.150	10.125	48.500	4.95	4.80	4.60
Average-----	10.067	10.025	48.458	4.90	4.75	4.60

Average prices for calendar week ended July 29 are: Domestic copper f.o.b. refinery, 10.025c.; export copper, 9.967c.; Straits tin, 48.442c.; New York lead, 4.850c.; St. Louis lead, 4.700c.; St. Louis zinc, 4.550c.; and silver, 34.750c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business in copper sellers usually name a c.i.f. price—Hamburg, Havre, and Liverpool. The c.i.f. basis commands a premium of 0.325c. per pound above f.o.b. refinery quotation.

#### Daily London Prices

	Copper, Std.		Copper Electro. (Std.)	Tin, Std.		Lead		Zinc	
	Spot	3M		Spot	3M	Spot	3M	Spot	3M
July 27	43½	43¾	49	229½	225½	14½	14½	14½	14½
July 28	43½	43¾	49	229½	224½	14½	14½	14½	14½
July 31	43½	43¾	49½	229½	225	14½	14½	14½	14½
Aug. 1	43½	43¾	49½	229½	225½	15½	15½	14½	14½
Aug. 2	44	44¼	49½	229½	225	15½	15½	14½	14½

Prices for lead and zinc are the official buyers' prices for the first session of the London Metal Exchange; prices for copper and tin are the official closing buyers' prices. All are in pounds sterling per long ton (2,240 lb.).

#### Steel Ingot Production Holds at 60%

The "Iron Age," in its issue of Aug. 3, reported that optimism continues to grow among steel producers. Ingot production this week holds at about 60% and pig iron output in July (daily average) gained 7.6% over June. Only the retarding influence of the General Motors strike, which is delaying work on new models, has prevented a higher operating rate for steel this week. The "Iron Age" further reported:

There have been gains in production in the Buffalo and Youngstown districts, and southern Ohio operations will move upward late this week, with partial resumption of steel-making at the Middletown plant, which has been idle during installation of a new blooming mill. Several companies are operating above 60%, a few above 70%.

An estimate of pig iron production in July, which is subject to revision when final figures have been completed, shows a total output last month of 2,356,000 gross tons compared with 2,118,451 tons in June. Based on the daily average of 76,000 tons in July, there was a gain of 7.6% over the June daily average of 70,615 tons. There were 127 furnaces in blast on Aug. 1, a net gain of nine over the 118 that were in blast on July 1. Eleven furnaces went in during the month and two were blown out or banked. The present number of active furnaces is the largest since Nov. 1, 1937, when 151 were in service.

Steel bookings in July were moderately better than those of June, which for some companies was the second best month of the first half, March having led.

Automobile companies other than General Motors are making rapid strides toward the bringing out of 1940 models. Three press previews of new cars are now scheduled for the first half of August. The Ford Motor Co. has ordered 50,000 tons of steel and will need twice that much for initial production of new cars. Meanwhile motor car assemblies are tapering off and the low point will be reached either this week or next, with a rising trend to come probably before the end of August.

Although the placing of steel tonnages for public building construction may not be quite as brisk from now on, any deficiency in that category probably will be more than made up by the increased requirements of the automobile industry. Moreover, tin-plate production has gained four points to 69%, the increase at this time pointing to the care with which can makers have been watching inventories of tin-plate.

A sudden spurt in the placing of line pipe by oil companies is a welcome indication in an industry that has been laggard in its steel purchases this year. The Standard Oil Co. of Indiana has bought two lines totaling about 660 miles, or about 88,000 tons of seamless pipe, one line for crude oil to be laid from Salt Lake City to Fort Laramie, Wyo., and the other a gasoline line from Sugar Creek, Mo., to Council Bluffs, Iowa. The Shell Union Oil Co. has purchased about 4,500 tons of seamless pipe for a line in the East. A natural gas line requiring about 27,000 tons of 16-inch pipe is pending.

Inquiries for structural steel and reinforcing bars do not bulk as large as recently, but the week's awards of fabricated structural steel reached the sizable total of more than 25,000 tons, of which 10,200 tons is for a bridge at Woodbridge, N. J., and 4,200 tons for a school in Chicago.

The Navy Department has awarded 21,300 tons of plates, sheets and strip for two 45,000-ton battleships under construction in navy yards.

Export trade is one of the strong features of current steel demand. Abrogation of the trade treaty with Japan will have little, if any, effect on purchases by Japan of essential materials in the United States, according to well-informed opinion. Japan has recently diverted some purchases elsewhere, such as pig iron to India and Australia, but she has nowhere else to turn for iron and steel scrap in the quantities she requires, and she is also dependent on the United States for some steel, although her capacity in recent years has been increased from 2,000,000 to 5,000,000 tons annually, thereby cutting down her imports. Neither Germany nor Great Britain is in a position to export the machine tools that Japan requires. Japan's purchases of airplanes and parts in this country have also been important. Abrogation of the treaty, however, prepares the way for possible restriction of scrap exports next year through imposition of a licensing plan. Meanwhile Japanese commercial interests believe that a solution will be found within the six months' period, so that trade relations will not be disturbed.

With the exception of reinforcing bars, there has been a further strengthening of prices on steel products. Concessions have not disappeared on plates and shapes, but there are more sales at the full published prices. It now appears that some consumers underestimated their sheet and strip requirements during last May's buying spree and have tried to add to their low-priced commitments but without success. Quite a number of small sales have been made at the present published levels.

Steel scrap prices are up slightly at Pittsburgh, are strong at Chicago, and up 50c. at St. Louis and \$1 at Buffalo. The "Iron Age" scrap composite price is 4c. higher at \$15.17.

#### THE "IRON AGE" COMPOSITE PRICES

##### Finished Steel

Aug. 1, 1939, 2.236c. a Lb.	Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.
One week ago.....2.236c.	
One month ago.....2.236c.	
One year ago.....2.300c.	

High		Low	
1939	2.286c. Jan. 3	2.236c. May 16	
1938	2.512c. May 17	2.211c. Oct. 8	
1937	2.512c. Mar. 9	2.249c. Mar. 2	
1936	2.249c. Dec. 28	2.016c. Mar. 10	
1935	2.062c. Oct. 1	2.056c. Jan. 8	
1934	2.118c. Apr. 24	1.945c. Jan. 2	
1933	1.953c. Oct. 3	1.792c. May 2	
1932	1.915c. Sept. 6	1.870c. Mar. 15	
1930	1.922c. Jan. 7	1.962c. Oct. 29	
1927	2.402c. Jan. 4	2.212c. Nov. 1	

##### Pig Iron

Aug. 1, 1939, \$20.61 a Gross Ton	Based on average for basic iron at Valley furnace and foundry iron at Chicago.
One week ago.....\$20.61	Philadelphia, Buffalo, Valley and Southern iron at Cincinnati.
One month ago.....20.61	
One year ago.....19.61	

High		Low	
1938	\$23.25 June 21	\$19.61 July 6	
1937	23.25 Mar. 9	20.25 Feb. 16	
1936	19.73 Nov. 24	18.73 Aug. 11	
1935	18.84 Nov. 5	17.83 May 14	
1934	17.90 May 1	16.90 Jan. 27	
1933	16.90 Dec. 5	13.56 Jan. 3	
1932	14.81 Jan. 5	13.56 Dec. 4	
1930	18.21 Jan. 7	15.90 Dec. 16	
1927	19.71 Jan. 4	17.54 Nov. 1	



Steel Scrap		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.	
Aug. 1, 1939, \$15.17 a Gross Ton			
One week ago.....	\$15.13		
One month ago.....	14.71		
One year ago.....	14.33		

	High		Low
1939.....	\$15.29	Mar. 28	\$14.08
1938.....	15.00	Nov. 22	11.00
1937.....	21.92	Mar. 30	12.92
1936.....	17.75	Dec. 21	12.67
1935.....	13.42	Dec. 10	10.33
1934.....	13.00	Mar. 13	9.50
1933.....	12.25	Aug. 8	6.75
1932.....	8.50	Jan. 12	6.43
1930.....	15.00	Feb. 18	11.25
1927.....	15.25	Jan. 17	13.08

The American Iron and Steel Institute on July 31 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 97% of the steel capacity of the industry will be 59.3% of capacity for the week beginning July 31, compared with 60.6% one week ago, 38.5% one month ago, and 39.8% one year ago. This represents a decrease of 1.3 points or 2.1% from the estimate for the week ended July 24, 1939. Weekly indicated rates of steel operations since June 6, 1938, follow:

1938—	1938—	1939—	1939—
Aug. 1.....39.8%	Nov. 14.....62.6%	Feb. 20.....53.7%	June 5.....54.2%
Aug. 8.....39.4%	Nov. 21.....61.9%	Feb. 27.....55.8%	June 12.....53.1%
Aug. 15.....40.4%	Nov. 28.....60.7%	Mar. 6.....55.1%	June 19.....55.0%
Aug. 22.....42.8%	Dec. 5.....59.9%	Mar. 13.....55.7%	June 26.....54.3%
Aug. 29.....44.0%	Dec. 12.....57.6%	Mar. 20.....55.4%	July 3.....38.5%
Sept. 6.....39.9%	Dec. 19.....51.7%	Mar. 27.....56.1%	July 10.....49.7%
Sept. 12.....45.3%	Dec. 26.....38.8%	Apr. 3.....54.7%	July 17.....56.4%
Sept. 19.....47.3%		Apr. 10.....52.1%	July 24.....60.6%
Sept. 26.....46.7%	Jan. 2.....50.7%	Apr. 17.....50.9%	July 31.....59.3%
Oct. 3.....47.9%	Jan. 9.....51.7%	Apr. 24.....48.6%	
Oct. 10.....51.4%	Jan. 16.....52.7%	May 1.....47.8%	
Oct. 17.....49.4%	Jan. 23.....51.2%	May 8.....47.0%	
Oct. 24.....53.7%	Jan. 30.....52.8%	May 15.....45.4%	
Oct. 31.....56.8%	Feb. 6.....53.4%	May 22.....48.5%	
Nov. 7.....61.0%	Feb. 13.....54.8%	May 29.....52.2%	

"Steel" of Cleveland in its summary of the iron and steel markets, on July 31 stated:

Ingot production is at the highest rate in nearly eight months, and indications point to a maintenance or furtherance of recent gains in finished steel demand.

Last week's 3½-point upturn to 60% in steelmaking extended the rise since the first week of July, when operations were reduced by the holiday, to 18 points. This recovery is sharper than that experienced by new business and releases against contracts, although July bookings of some leading products were 20 to 25% ahead of June tonnage. Part of current ingot output is in anticipation of heavier requirements of the automotive industry in the near future.

Wide diversification of orders is noteworthy and accounts partly for the large tonnage moving to miscellaneous consumers. Buyers also show less tendency than was true earlier in the year to restrict orders to immediate needs.

The definitely better turn in business the past 30 days is aiding producers' attempts to strengthen prices. While it is too early for announcements regarding fourth quarter quotations, rumors are beginning to circulate in some districts that prices may be advanced shortly. At the moment, however, mills are concentrating on repairing what had been some of the weakest spots in the structure and are meeting with success in this regard.

Latest price moves include new extras on hot-rolled carbon bars which result in higher quotations on lots of less than 20 tons. Small changes also have been made in cutting, size, straightening and chemical extras. The recent decision to sell no more plain bars as reinforcing material is expected to be followed by further attempts to correct the chaotic price situation that has existed in concrete bar markets so far this year.

Releases of automotive steel are fairly heavy, considering that most assembly lines are down for model changes and that the strike of tool and

die workers has retarded new model preparations by a large part of the industry.

Motorcar assemblies slipped 7,000 more units last week to 40,595, as only Chevrolet and Ford among the larger interests continued in production. This compares with 30,390 a year ago. General Motors curtailed from 18,450 units to 15,030; Chrysler from 5,900 to 2,540; Ford from 17,000 to 16,875, and all others increased from 6,070 to 6,150.

Shipments of structural shapes and reinforcing bars comprise an important part of current steel deliveries. Inquiries continue fairly numerous but are smaller in total, and pending business is being reduced by recent awards. Outstanding is 6,500 tons of shapes for a Boston life insurance company building, for which 2,500 tons of bars has been placed; 4,000 tons of bars for a reinforced pipe line, Salt Lake City; and 2,788 tons of bars for a Los Angeles river channel.

A few large pipe lines are pending, a leading one being an oil line, involving 22,000 tons of steel, planned to be laid in Wyoming and Utah.

Some railroads are taking more steel for equipment repairs, although the pickup is not significant. Forecasts of carloadings this fall indicate a brief pinch will develop in freight car supplies in some districts. However, the carriers generally are holding proposed equipment building programs in abeyance, awaiting clarifications of the long-term business outlook and of Government proposals for financing car and locomotive buying.

Recent railroad orders include a secondary rail purchase of 6,000 tons by the New York, New Haven & Hartford and 100 refrigerator cars placed by American Refrigerator Transit Co. with its own shops.

Tin plate production holds at 65%. Specifications are declining seasonally although still comparatively heavy.

Possibility of an embargo on exports to Japan six months hence is expected to stimulate scrap shipments the remainder of the year. The leading outlet for exported scrap, Japan last year took 1,156,768 tons, in addition to 484,879 of iron and steel products. The domestic scrap market continues strong, with the composite up 4 cents to \$14.91 on an advance in eastern Pennsylvania. The finished steel composite is unchanged at \$55.60.

Principal contributor to last week's steelmaking rise was Cleveland, up 17 points to 73%. Other gains were 2 points to 50% at Pittsburgh, 2½ points to 56 at Chicago, 4½ points to 51 at Buffalo, 3 points to 84 at Birmingham and 1 point to 54 at Youngstown. Unchanged districts were eastern Pennsylvania at 41, Wheeling at 79, Cincinnati at 31, Detroit at 64, St. Louis at 47½ and New England at 40. The national average a year ago was 37%.

Steel ingot production for the week ended July 31 is placed at about 61½% of capacity, according to the "Wall Street Journal" of Aug. 3. This compares with 58½% in the previous week and 50½% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 55% against 53½% in the week before and 45% two weeks ago. Leading independents are credited with 66½%, compared with 62½% in the preceding week and 55% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1939.....	61½ +3	55 +1½	66½ +4
1938.....	38 +1	31½ +2½	43½ -½
1937.....	85 +3	83½ +5½	86 +2
1936.....	72	67 +1	76 -1
1935.....	46 +1	40½ +½	50½ +1½
1934.....	26 -½	24 -1	26½ -1
1933.....	55	51 +1	58 -1
1932.....	14½ -½	13 -1	15½ -1
1931.....	31 -2	33	29 -4
1930.....	58 +½	64½ +½	53 -+1
1929.....	94	98 -2	91 -1
1928.....	72 -½	76 -½	69 -1
1927.....	65½ -3	68 -3½	63 -2

## Current Events and Discussions

### The Week with the Federal Reserve Banks

During the week ended Aug. 2 member bank reserve balances decreased \$23,000,000. Reductions in member bank reserves arose from increases of \$52,000,000 in money in circulation and \$121,000,000 in Treasury deposits with Federal Reserve banks and a decrease of \$36,000,000 in Reserve bank credit, offset in part by decreases of \$136,000,000 in Treasury cash and \$28,000,000 in non-member deposits and other Federal Reserve accounts, and increases of \$21,000,000 in gold stock and \$2,000,000 in Treasury currency. Excess reserves of member banks on Aug. 2 were estimated to be approximately \$4,460,000,000, a decrease of \$30,000,000 for the week.

The principal change in holdings of bills and securities was a reduction of \$35,000,000 in United States Treasury bills.

The statement in full for the week ended Aug. 2 will be found on pages 832 and 833.

Changes in the amount of Reserve bank credit outstanding and related items were as follows:

	Aug. 2, 1939	July 26, 1939	Aug. 3, 1938
	\$	\$	\$
Bills discounted.....	5,000,000	-----	-1,000,000
Bills bought.....	1,000,000	-----	-----
U. S. Government securities.....	2,453,000,000	-35,000,000	-111,000,000
Industrial advances (not including \$11,000,000 commitments—Aug. 2).....	12,000,000	-1,000,000	-4,000,000
Other Reserve bank credit.....	6,000,000	-----	+18,000,000
<b>Total Reserve bank credit.....</b>	<b>2,476,000,000</b>	<b>-36,000,000</b>	<b>-98,000,000</b>
Gold stock.....	16,248,000,000	+21,000,000	+3,223,000,000
Treasury currency.....	2,895,000,000	+2,000,000	+174,000,000
Member bank reserve balances.....	10,413,000,000	-23,000,000	+2,339,000,000
Money in circulation.....	7,054,000,000	+52,000,000	+589,000,000
Treasury cash.....	2,370,000,000	-136,000,000	+13,000,000
Treasury deposits with F. R. bank.....	863,000,000	+121,000,000	+88,000,000
Non-member deposits and other Federal Reserve accounts.....	919,000,000	-28,000,000	+270,000,000

### Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks which will not be available until the coming Monday:

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York City			Chicago		
	Aug. 2 1939	July 26 1939	Aug. 3 1938	Aug. 2 1939	July 26 1939	Aug. 3 1938
<b>Assets—</b>						
Loans and investments—total.....	8,309	8,182	7,488	2,111	2,141	1,832
Loans—total.....	2,806	2,797	2,877	540	547	516
Commercial, industrial and agricultural loans.....	1,438	1,414	1,443	351	357	338
Open market paper.....	117	118	132	19	18	30
Loans to Brokers and dealers.....	501	523	474	36	37	26
Other loans for purchasing or carrying securities.....	186	188	192	70	71	68
Real estate loans.....	116	115	118	14	14	12
Loans to banks.....	64	60	83	-----	-----	-----
Other loans.....	384	379	435	50	50	52
Treasury bills.....	194	147	-----	206	243	-----
Treasury notes.....	818	817	2,778	240	242	872
United States bonds.....	2,189	2,197	-----	650	646	-----
Obligations fully guaranteed by United States Government.....	1,127	1,106	781	150	137	128
Other securities.....	1,175	1,118	1,052	325	326	316
Reserve with Fed. Res. banks.....	4,953	5,072	3,313	893	857	896
Cash in vault.....	62	63	48	33	34	33
Balances with domestic banks.....	73	78	69	231	225	208
Other assets—net.....	378	372	494	48	47	52
<b>Liabilities—</b>						
Demand deposits—adjusted.....	7,715	7,804	6,188	1,680	1,716	1,526
Time deposits.....	646	643	637	495	493	464
United States Govt. deposits.....	55	56	105	63	63	62
Inter-bank deposits:						
Domestic banks.....	2,987	2,892	2,436	788	740	696
Foreign banks.....	545	546	270	12	12	7
Borrowings.....	-----	-----	-----	-----	-----	-----
Other liabilities.....	346	346	295	12	15	15
Capital account.....	1,481	1,480	1,481	266	265	248



### Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business July 26:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended July 26: Increases of \$66,000,000 in loans to brokers and dealers in securities, \$44,000,000 in reserve balances with Federal Reserve banks and \$214,000,000 in demand deposits-adjusted, and a decrease of \$118,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased \$9,000,000 in New York City and \$6,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased \$51,000,000 in New York City and \$66,000,000 at all reporting member banks.

Holdings of Treasury bills increased \$22,000,000 in New York City and \$7,000,000 at all reporting member banks, and decreased \$12,000,000 in the Chicago district. Holdings of Treasury notes increased \$5,000,000. Holdings of United States Government bonds decreased \$14,000,000 in New York City and \$3,000,000 at all reporting member banks. Holdings of obligations guaranteed by the United States Government increased \$9,000,000. Holdings of "other securities" increased \$12,000,000 in New York City and \$14,000,000 at all reporting member banks.

Demand deposits-adjusted increased \$149,000,000 in New York City, \$45,000,000 in the Chicago district and \$214,000,000 at all reporting member banks. Time deposits increased \$11,000,000 in New York City and \$14,000,000 at all reporting member banks.

Deposits credited to domestic banks decreased in every district, the principal decreases being \$49,000,000 in New York City and \$19,000,000 in the Chicago district, and the total decrease being \$118,000,000. Deposits credited to foreign banks increased \$11,000,000.

Borrowings of weekly reporting member banks amounted to \$13,000,000 on July 26.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended July 26, 1939, follows:

	July 26, 1939	July 19, 1939	July 27, 1938
	\$	\$	\$
<b>Assets—</b>			
Loans and investments—total	22,135,000,000	+110,000,000	+1,579,000,000
Loans—total	8,194,000,000	+78,000,000	+33,000,000
Commercial, industrial and agricultural loans	3,899,000,000	+6,000,000	+30,000,000
Open-Market paper	312,000,000	+1,000,000	—22,000,000
Loans to brokers and dealers in securities	681,000,000	+66,000,000	+86,000,000
Other loans for purchasing or carrying securities	528,000,000		—49,000,000
Real estate loans	1,165,000,000	+1,000,000	+3,000,000
Loans to banks	71,000,000		—45,000,000
Other loans	1,538,000,000	+4,000,000	+30,000,000
Treasury bills	465,000,000	+7,000,000	
Treasury notes	2,137,000,000	+5,000,000	+855,000,000
United States Bonds	5,912,000,000	—3,000,000	
Obligations fully guaranteed by United States Government	2,168,000,000	+9,000,000	+528,000,000
Other securities	3,259,000,000	+14,000,000	+163,000,000
Reserve with Fed. Res. banks	8,750,000,000	+44,000,000	+2,075,000,000
Cash in vault	448,000,000	+9,000,000	+43,000,000
Balances with domestic banks	2,745,000,000	—22,000,000	+322,000,000
<b>Liabilities—</b>			
Demand deposits—adjusted	17,601,000,000	+214,000,000	+2,441,000,000
Time deposits	5,237,000,000	+14,000,000	+37,000,000
United States Government deposits	548,000,000	—2,000,000	+107,000,000
Inter-bank deposits:			
Domestic banks	6,796,000,000	—118,000,000	+946,000,000
Foreign banks	627,000,000	+11,000,000	+324,000,000
Borrowings	13,000,000	+1,000,000	+8,000,000

### Swiss Bank Corporation Licensed by State Banking Department to Open Agency in New York City

The Swiss Bank Corporation, the largest banking institution in Switzerland on July 29 officially announced that it will open an agency in New York. A license for the establishment of this agency was received July 29 from the New York State Banking Department. Application for this license was reported in our July 15 issue, page 356.

The New York agency will be managed by F. W. Lichtensteiger and Francesco L. Saroli. Mr. Lichtensteiger, a native of Basle, Switzerland, is Deputy Manager of the London agency of the Swiss Bank Corporation. Mr. Saroli, a native of Lugano, Switzerland, has been agent of the New York office of the Banca Commerciale Italiana and President of the Banca Commerciale Italiana Trust of New York. Previously, he was connected with the Dresdner Bank, the Irving Trust Co. in New York and the Banca Commerciale Italiana in Milan and London. Mr. Saroli stated:

For many years Switzerland, a country with a favorable total balance of payments including tourist expenditures, has been a large investor in many countries, particularly in American corporations. It is one of the very few countries in Europe offering a stable currency. The Swiss franc was originally worth approximately 18 cents and was devalued 30% to protect its tourist trade. This was a much smaller devaluation than most other countries and the Swiss franc is current quoted at around 22½ cents.

The importance of Switzerland as an international banking center, due partly to its geographical location, has been enhanced in recent years. Switzerland has been turning economically more and more to America, and establishment of the New York agency of the Swiss Bank Corporation will render an important service to Swiss investors as well as facilitating trade and business interchange between the two countries.

Established in 1872 as the Basler Bankverein, the institution adopted its present name in 1897 after several mergers. It is a general commercial bank and operates 13

branches and five agencies in Switzerland, an office and also a branch agency in London, and has correspondents throughout the world.

The institution had total assets of 1,451,067,000 Swiss francs as of Dec. 31, 1938, and a net worth, after distribution, of 194,030,000 Swiss francs.

### Chilean Government Agency to Promote Economic Development of Country

The executive organization of Chile's important "Corporacion de Fomento," which corresponds in large measure to the Reconstruction Finance Corporation in the United States, has been completed, according to a report to the Department of Commerce from Acting Commercial Attache C. F. Knox Jr., Santiago. Regarding this new agency, the Department on July 24 said:

While detailed plans of the "Corporacion de Fomento" have not yet been announced, reports indicate that it will work in cooperation with private capital interests in stimulating industrial production and developing new industries, lending its credit where needed and subscribing new capital where justified.

Thus the corporation will function as a powerful auxiliary to the existing capital structure and credit institutions in Chile and will not attempt to establish or operate any industries in its own name.

The present Chilean Minister of Finance will become President of the new agency. Four other executives are career officials of the Government.

### Negotiations for Servicing of Brazilian Dollar Bonds to Be Undertaken by Foreign Bondholders Council

At the invitation of the Brazilian Government through the Department of State, the Foreign Bondholders Protective Council Inc. announced on Aug. 3 that it is sending its Vice-President, Dana G. Munro, to Rio de Janeiro where he is expected to arrive about Aug. 13 to undertake negotiations with the Brazilian officials regarding payment of the service on the Brazilian dollar bonds.

In our issue of July 8, page 187, reference was made to Brazil's "initial payment" on its debt to United States investors.

### Funds Received for Payment on City of Cordoba (Argentina) 7% External Gold Bonds of 1957

On Aug. 2, White, Weld & Co., as fiscal agents, notified holders of City of Cordoba (Argentine Republic) 7% external sinking fund gold bonds of 1957 that they have received funds in New York for distribution to bondholders whose bonds have not been deposited with the bondholders committee or who are not independently represented in Argentina. The committee has also received funds for distribution to its depositors. The announcement in the matter went on to say in part:

These funds have been received for distribution under the terms of the settlement recently negotiated with the City of Cordoba embracing various pending actions brought by the bondholders committee, by individual bondholders and by the fiscal agents, according to the letter being addressed to holders. The settlement covers all litigation instituted by the fiscal agents in Argentina, comprising three suits for interest due Aug. 1, 1937 and Feb. 1, 1938 and for principal of all outstanding bonds.

Funds for payment of the Aug. 1, 1937 coupon and the Feb. 1, 1938 coupon, with a premium of \$2 per bond in the latter case, have been remitted to the fiscal agents, according to the announcement. Following payment of expenses incurred, bondholders may not receive \$43.90 per \$1,000 bond with the Aug. 1, 1937 and Feb. 1, 1938 coupons attached, such payment to discharge the city's obligation in full.

Reference to the settlement reached was made in our July 8 issue, page 186.

### Hungary to Redeem Aug. 1 Coupons on Two Bond Issues

The Cash Office of Foreign Credits, at Budapest, Hungary, announced Aug. 1 through its central paying agents in New York, Schroder Trust Co., that it will redeem coupons due Aug. 1, 1939 on the following bonds at the rate of \$8.75 per coupon detached from a \$1,000 bond: National Central Savings Bank of Hungary 7½% series A sinking fund gold bonds, dollar issue; and Rima Steel Corp. 7% closed first mortgage 30-year sinking fund gold bonds, in dollars. Coupons presented in acceptance of this offer, which expires Jan. 31, 1940 and is made only to persons resident outside of Hungary, must be transmitted to Schroder Trust Co., 46 William St.

### Tenders of State of New South Wales (Australia) 30-Year 5% External Gold Bonds Invited to Exhaust \$182,761 in Sinking Fund

The Chase National Bank, New York, as successor fiscal agent, is inviting tenders for the sale to it at prices not exceeding par and accrued interest of State of New South Wales, Australia, external 30-year 5% sinking fund gold bonds, due Feb. 1, 1957, in an amount sufficient to exhaust the sum of \$182,761 available in the sinking fund. Tenders will be opened at 12 o'clock noon on Aug. 10, 1939, at the Corporate Trust Department of the bank, 11 Broad St., New York.

### Odd-Lot Trading on New York Stock Exchange During Week Ended July 22

The Securities and Exchange Commission made public, July 28, a summary for the week ended July 22, of comprehensive figures showing the daily volume of stock trans-



actions for the odd-lot account of all odd-lot dealers and specialists who handle odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. The figures for the week ended July 15 were given in our July 29 issue, page 654. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON NEW YORK STOCK EXCHANGE  
Week Ended July 22, 1939

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders.....	33,127
Number of shares.....	959,660
Dollar value.....	34,808,287
Odd-lot purchases by dealers (customers' sales):	
Number of orders.....	1,073
Customers' short sales.....	39,270
Customers' other sales, a.....	
Customers' total sales.....	40,343
Number of shares:	
Customers' short sales.....	29,118
Customers' other sales, a.....	1,034,412
Customers' total sales.....	1,063,530
Dollar value.....	36,486,745
Round-lot sales by dealers:	
Number of shares:	
Short sales.....	100
Other sales, b.....	240,965
Total sales.....	241,065
Round-lot purchases by dealers:	
Number of shares.....	169,320

a Sales marked "short exempt" are reported with "other sales."  
b Sales to offset customers' odd-lot orders, and sales to liquidate a long position which is less than a round lot are reported with "other sales."

Market Value of Listed Stocks on New York Stock Exchange on July 31, \$44,761,599,352, Compared with \$41,004,995,092 June 30—Classification of Listed Stocks

The New York Stock Exchange announced on Aug. 3 that as of the close of business on July 31, 1939, there were 1,230 stock issues aggregating 1,429,800,651 shares listed on the New York Stock Exchange with a total market value of \$44,761,599,352. This compares with 1,234 stock issues aggregating 1,428,586,085 shares listed on the Exchange June 30 with a total market value of \$41,004,995,092, and with 1,254 stock issues aggregating 1,427,048,764 shares with a total market value of \$44,784,224,215 on July 30, 1938. In making public the July 31 figures the Exchange said:

As of the close of business July 31, 1939 New York Stock Exchange member total net borrowings in New York City on collateral amounted to \$553,767,240. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 1.24%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market value.

As of June 30, 1939, New York Stock Exchange member total net borrowings in New York City on collateral amounted to \$537,261,959. The ratio of these member total net borrowings to the market value of all listed stocks, on this date, was therefore 1.31%.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

	July 31, 1939		June 30, 1939	
	Market Value	Aver. Price	Market Value	Aver. Price
Autos and accessories.....	3,428,911,050	29.36	2,955,033,135	25.33
Financial.....	948,130,655	19.06	868,386,940	17.45
Chemicals.....	5,986,770,811	67.17	5,519,429,336	61.90
Building.....	608,145,873	27.94	523,108,601	24.04
Electrical equipment manufacturing.....	1,560,774,838	40.46	1,340,293,972	31.74
Foods.....	2,996,134,396	32.78	2,825,783,504	30.91
Rubber and tires.....	447,249,855	42.68	407,490,229	38.89
Farm machinery.....	612,286,166	46.31	590,739,825	44.68
Amusements.....	306,983,135	16.86	271,186,106	14.89
Land and realty.....	20,094,983	4.05	19,596,935	3.95
Machinery and metals.....	1,622,751,329	25.73	1,462,421,447	23.19
Mining (excluding iron).....	1,678,768,890	26.86	1,484,242,698	23.56
Petroleum.....	4,050,524,905	21.00	3,980,087,979	20.48
Paper and publishing.....	344,136,051	18.40	310,707,446	16.64
Retail merchandising.....	2,567,202,539	34.68	2,377,120,983	32.12
Ry. oper. & holding co's. & eqpt.mfrs.	3,038,201,886	25.95	2,736,661,895	23.38
Steel, iron and coke.....	2,094,745,979	41.97	1,803,687,590	36.14
Textiles.....	236,021,703	20.17	201,742,286	17.70
Gas and electric (operating).....	2,354,599,982	29.01	2,184,995,391	27.06
Gas and electric (holding).....	1,442,702,441	15.06	1,283,171,951	13.39
Communications (cable, tel. & radio).....	3,659,071,134	96.48	3,441,252,549	90.74
Miscellaneous utilities.....	172,901,377	15.96	157,528,356	14.81
Aviation.....	471,516,528	17.83	421,083,582	16.31
Business and office equipment.....	354,574,401	31.05	316,901,762	27.75
Shipping services.....	5,705,337	2.48	4,967,925	2.16
Ship operating and building.....	31,931,994	10.61	28,995,564	9.64
Miscellaneous businesses.....	119,498,992	20.12	118,676,971	18.77
Leather and boots.....	175,084,194	23.46	159,957,744	23.41
Tobacco.....	1,619,893,156	57.93	1,573,476,723	56.27
Garments.....	38,730,797	23.09	33,812,972	20.16
U. S. companies operating abroad.....	612,848,368	18.33	540,302,049	16.94
Foreign companies (incl. Cuba & Can.)	1,154,705,607	28.48	1,062,150,646	26.20
All listed stocks.....	44,761,599,352	31.31	41,004,995,092	28.70

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange

	Market Value	Average Price		Market Value	Average Price
1937—			1938—		
July 1.....	\$54,882,327,205	\$39.21	July 30.....	\$44,784,224,215	\$31.38
Aug. 1.....	59,393,594,170	42.30	Aug. 31.....	43,526,488,215	30.55
Sept. 1.....	56,623,913,315	40.51	Sept. 30.....	43,526,688,812	30.54
Oct. 1.....	49,034,032,639	35.07	Oct. 31.....	47,001,767,212	32.96
Nov. 1.....	44,669,978,318	*31.77	Nov. 30.....	46,081,192,347	32.30
Dec. 1.....	40,716,032,190	28.92	Dec. 31.....	47,490,793,969	33.34
1938—			1939—		
Jan. 1.....	38,869,140,625	27.53	Jan. 31.....	44,884,288,147	31.50
Feb. 1.....	39,242,676,837	27.59	Feb. 28.....	46,270,987,418	\$2.44
Mar. 1.....	41,172,861,535	28.94	Mar. 31.....	40,921,074,970	28.69
Apr. 1.....	31,858,461,871	22.32	Apr. 29.....	40,673,320,779	28.51
May 1.....	35,864,767,775	25.15	May 31.....	43,229,587,173	30.29
June 1.....	34,584,614,803	24.28	June 30.....	41,004,995,092	28.70
June 30.....	41,961,875,154	29.41	July 31.....	44,761,599,352	31.31

\* Revised.

New York Stock Exchange Reports Outstanding Brokers' Loans at \$553,767,240 July 31—\$16,505,281 Above June 30 and \$60,151,307 above July 30, 1939

Outstanding brokers' loans on the New York Stock Exchange increased during July to \$553,767,240 at the end of the month, the Exchange made known on Aug. 2 in issuing its monthly compilation. This figure is \$16,505,281 above the June 30 total of \$537,261,959 and \$60,151,307 above the July 30, 1938 figure of \$493,615,933. During July demand loans were above June and July, 1938 while time loans were below the two earlier dates. The Exchange reported the demand loans outstanding on July 31 in amount of \$526,691,740 against \$509,021,637 June 30 and \$459,217,933 July 30, 1938. Time loans at the latest date are shown at \$27,075,500, as compared with \$28,240,322 and \$34,938,000, respectively, on the earlier dates.

The following is the report for July 31, 1939, as made available by the Stock Exchange on Aug. 2:

New York Stock Exchange member total net borrowings on collateral contracted for and carried in New York as of the close of business July 31, 1939, aggregated \$553,767,240.

The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York banks or trust companies.....	\$486,135,240	\$26,776,500
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York.....	40,556,500	300,000
	\$526,691,740	\$27,075,500
Combined total of time and demand borrowings.....		\$553,767,240
Total face amount of "Government securities" pledged as collateral for the borrowings included in items (1) and (2) above.....		29,600,50

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we furnish a two-year compilation of the figures:

	Demand Loans	Time Loans	Total Loans
1937—			
July 31.....	\$36,864,420	\$36,893,088	\$1,173,757,508
Aug. 31.....	872,462,148	313,987,000	1,186,449,148
Sept. 30.....	732,505,016	366,615,500	1,039,120,516
Oct. 30.....	493,340,168	232,282,704	725,622,872
Nov. 30.....	498,567,175	189,219,404	687,786,579
Dec. 31.....	511,888,305	147,331,000	659,219,305
1938—			
Jan. 31.....	490,954,040	106,464,000	597,418,040
Feb. 28.....	*492,198,814	84,763,000	*576,961,814
Mar. 31.....	455,549,419	65,567,500	521,116,919
Apr. 30.....	413,578,029	53,188,500	466,766,529
May 30.....	418,490,405	40,873,500	459,363,905
June 30.....	431,926,400	37,961,000	469,887,400
July 30.....	459,217,933	34,398,000	493,615,933
Aug. 31.....	508,992,407	32,498,000	541,490,407
Sept. 30.....	484,019,538	40,183,000	524,202,538
Oct. 31.....	540,439,140	40,302,497	580,741,637
Nov. 30.....	577,441,170	42,514,100	619,955,270
Dec. 31.....	681,885,192	35,199,137	717,084,329
1939—			
Jan. 31.....	632,513,340	33,983,537	666,496,877
Feb. 28.....	646,178,362	37,254,037	683,432,399
Mar. 31.....	617,191,932	37,663,739	654,855,671
Apr. 29.....	515,173,525	32,269,650	547,443,175
May 31.....	515,483,090	30,492,889	545,975,979
June 30.....	509,021,637	28,240,322	537,261,959
July 31.....	526,691,740	27,075,500	553,767,240

\* Revised.

New York Stock Exchange Simplifies Procedure for Listed Corporations Applying for Listing of New Issues

The New York Stock Exchange announced Aug. 1 that the Committee on Stock List has simplified the form of application to be used by companies having securities already listed when applying for the listing of new issues. Regarding the change, the Exchange's announcement said:

Under the new procedure, which has been adopted for a trial period so as to permit review at a later date if desirable, already listed companies have the option, when applying for the listing of new or additional issues, of submitting the usual form of listing application or of filing an abbreviated form containing a brief description of the terms of the listing requested, the customary listing agreements and incorporating detailed financial statements and other information by reference to an attached copy of the Prospectus filed under the Securities Act of 1933. Listed corporations applying to list new stock or bond issues registered under the Securities Act of 1933 may, at their option, use this form of application if application for the listing of the new securities on the Exchange is made within 30 days of the effective date of the registration statement, while the pertinent data still are current.

The purpose of this option method is to eliminate duplications and to simplify the procedure for listed corporations in raising new capital by means of public offerings and listings of their securities in so far as it is within the power of the Exchange to do so. No change in the Exchanges' listing policy or in its application of independent judgment to listing applications is involved.

At the present time, a corporation must file a registration statement and Prospectus under the Securities Act of 1933 in connection with the public offering of securities and then file a registration statement under the Securities Exchange Act of 1934 and a listing application to list any new



securities on a national securities exchange. Under the new procedure, the items already contained in the Prospectus under the Securities Act need not be duplicated in the Stock Exchange form, which may now include such items merely by reference to an attached Prospectus.

This change is merely one of technical procedure available to already-listed companies and does not represent any change in the basic listing requirements of the Exchange designed for the protection of the public. The Committee will continue to consider each application on its merits on the basis of the information made available.

### New York Curb Exchange Members Approve Arbitration Amendment

An amendment to Article VIII of the Constitution of the New York Curb Exchange has been approved by the regular members of the Exchange and became effective Aug. 2. This new amendment provides that the committee on Arbitration shall select a panel of arbitrators divided into three groups, of such size as the committee may determine, as follows:

Group 1. Regular or associate members or partners of regular or associate members of the New York Curb Exchange;

Group 2. Nonmembers (other than partners of members) who are engaged in the securities business;

Group 3. Non-members not engaged in the securities business.

Under the new amendment, the committee on arbitration will select by drawing by lot the names of the arbitrators in any controversy between a member and a nonmember of the Exchange, or in a controversy between members, member firms or partners of member firms.

### Registration of 52 New Issues Totaling \$275,409,000 Under Securities Act Became Effective During June

The Securities and Exchange Commission announced on Aug. 2 that securities effectively registered under the Securities Act of 1933 amounted to \$275,409,000 in June, and the total of registrations for the first six months of 1939 amounted to \$890,922,000, according to an analysis prepared by the Research and Statistics Section of the Trading and Exchange Division. Of the gross amount of securities which became effectively registered in June, 1939, \$252,910,000 was proposed for sale by issuers. This amount represented a decided increase over the \$31,228,000 shown for May, 1939 and was somewhat in excess of the \$213,843,000 shown for June, 1938. Although the \$735,585,000 of securities proposed for sale by issuers in the first six months of 1939 was considerably below the \$1,316,194,000 total shown for the final six months of 1938, a fairly large increase was shown over the comparable total of \$633,312,000 recorded for the first six months of 1938. In its announcement of Aug. 2 the SEC further stated:

Approximately four-fifths of the total of June effective registrations was accounted for by the issues of utility and manufacturing companies. The largest amount proposed for sale was shown by utility companies with \$121,899,000, or 48.2% of the total. Among the larger utility issues were the 3½% bonds of Gulf States Utilities Co., with gross proceeds of \$29,143,000, and the 3½% bonds of The Washington Water Power Co., with gross proceeds of \$23,100,000. The manufacturing group showed the next largest amount, \$84,448,000, or 33.4% of the total, being proposed for sale by such companies. Practically all of this amount was contributed by two large issues: the 8% debentures of Socony-Vacuum Oil Co., Inc., with gross proceeds of \$52,000,000, and the 3¼% bonds of Bethlehem Steel Corp., with gross proceeds of \$24,750,000.

Senior financing predominated during June, the total of fixed-interest-bearing securities proposed for sale aggregating \$219,152,000, or 86.6% of the total for the month. Preferred stock financing amounted to only \$7,759,000, or 3.1% of the total. Common stock of \$15,413,000 and certificates of beneficial interest with \$10,586,000 accounted for the remaining 10.3% of the total.

For the 52 issues which were effectively registered in 40 statements during June the detailed analysis shows that the gross amount of such registrations was \$275,409,000. Excluded from this gross amount were four reorganization and exchange issues valued at \$686,000. Securities registered for the account of others totalled \$13,549,000 (of which \$11,558,000 was proposed for sale). There remained, therefore, \$261,861,000 of securities registered for the account of the issuer. Of this amount, only \$8,950,000 was not proposed for sale by issuers. This left \$252,910,000 of securities proposed for sale by issuers, of which all but \$4,595,000 was for going concerns.

Underwriters and agents were to receive compensation of \$6,678,000, equivalent to 2.6% of gross proceeds. Other issuing and distributing expenses amounted to \$1,621,000, equal to 0.7% of gross proceeds. After deducting these over-all costs of issuing and distributing securities, issuers expected to realize net proceeds of \$244,611,000.

New financing during June was largely for refunding purposes, as indicated by the fact that \$192,795,000, or 78.8% of the total net proceeds, was to be utilized for the repayment of indebtedness and retirement of securities. All but about \$5,000,000 of this amount was to be used for the retirement of bonds and notes. Only \$31,085,000, or 12.7% of the total, was to be applied for new money purposes. The purchase of securities accounted for \$11,950,000, or 4.9% of net proceeds, leaving only 3.6% of net proceeds to be used for miscellaneous purposes.

Approximately three-fourths of securities proposed for sale by issuers was intended for distribution through underwriters, the actual amount being \$173,976,000, or 68.4% of the total. The comparatively large amount intended to be offered through agents, namely, \$75,576,000, or 29.9% of the total, was chiefly a reflection of the fact that the large debenture issue of Socony-Vacuum Oil Co., Inc., with gross proceeds of \$52,000,000, was not firmly underwritten but was offered on an agency basis; ordinarily, an offering of this type and size is made through underwriters. The amount offered directly by issuers was only \$4,258,000, or 1.7% of the total. All but about \$6,000,000 of securities proposed for sale by issuers was to be offered to the public.

Excluded from these statistics of effective registrations for June were four reorganization and exchange issues aggregating \$686,000. One issue of certificates of deposit in the transportation and communication field

accounted for \$684,000. The remaining \$2,000 represented three issues of voting trust certificates for real estate enterprises.

### TYPES OF SECURITIES INCLUDED IN 40 REGISTRATION STATEMENTS THAT BECAME FULLY EFFECTIVE DURING JUNE, 1939

Type of Security	Gross Amount of Securities		
	No. of Issues	No. of Units or Face Amt.	Amount
Long-term secured bonds.....	12	139,730,000	\$143,872,363
Short-term secured bonds.....	1	1,000,000	1,000,000
Long-term unsecured bonds.....	5	72,250,000	74,279,166
Short-term unsecured bonds.....	—	—	—
Face amount instalment certificates.....	—	—	—
Preferred stock.....	6	459,000	12,675,000
Common stock.....	22	8,245,504	32,996,556
Certs. of participation, beneficial interest, &c.....	2	652,574	10,586,498
Warrants or rights.....	4	397,000	—
Total.....	52	—	\$275,409,583

Type of Security	Gross Amt. of Securities, Less Securities Reserved for Conversion			Gross Amt. of Securities Proposed for Sale by Issuers		
	Gross Amount	Percent		Gross Amount	Percent	
		June 1939	June 1938		June 1939	June 1938
Long-term secured bonds.....	\$143,872,363	52.9	14.7	\$143,872,363	56.9	15.9
Short-term secured bonds.....	1,000,000	0.4	—	1,000,000	0.4	—
Long-term unsecured bonds.....	74,279,166	27.3	74.8	74,279,166	29.3	79.3
Short-term unsec. bonds.....	—	—	—	—	—	—
Face amt. instal. cts.....	—	—	—	—	—	—
Preferred stock.....	12,675,000	4.7	1.4	7,759,450	3.1	1.2
Common stock.....	29,306,556	10.8	5.2	15,412,909	6.1	1.2
Cts. of partic., ben. int., &c.....	10,586,498	3.9	2.5	10,586,498	4.2	2.4
Warrants or rights.....	—	—	1.4	—	—	—
Total.....	\$271,719,583	100.0	100.0	\$252,910,386	100.0	100.0

a Securities having maturity of three years or less are classified as "short-term" securities.

### TYPES OF SECURITIES INCLUDED IN FOUR REGISTRATION STATEMENTS FOR REORGANIZATION AND EXCHANGE \* ISSUES THAT BECAME FULLY EFFECTIVE DURING JUNE, 1939

Type of Security	No. of Issues	Approx. Market Value a	
		June, 1939	June, 1938
Long-term secured bonds.....	—	—	\$55,148,534
Short-term secured bonds.....	—	—	—
Long-term unsecured bonds.....	—	—	—
Short-term unsecured bonds.....	—	—	—
Face amount instalment certificates.....	—	—	—
Preferred stock.....	—	—	2,012
Common stock.....	—	—	—
Certificates of partic., beneficial interest, &c.....	1	\$683,920	100,000
Certificates of deposit.....	3	2,000	306,479
Voting trust certificates.....	—	—	—
Total.....	4	\$685,920	\$55,557,025

\* Refers to securities to be issued in exchange for existing securities. a Represents actual market value or 1-3 of face value where market was not available. b Securities having a maturity of three years or less are classified as "short-term" securities.

### Joint Stock Land Bank Issues Sold—Potomac, North Carolina and Pennsylvania Banks Refund at Lower Interest Rates

Three new issues of Joint Stock Land Bank bonds have lately been placed at par. An \$138,000 issue of 1½% bonds of the Pennsylvania Bank dated Sept. 1, 1939 and due Sept. 1, 1942, optional Sept. 1, 1940, and \$150,000 ¾% bonds of the North Carolina Bank dated Aug. 1, 1939, due Aug. 1, 1940, and optional Feb. 1, 1940, were placed by R. K. Webster & Co. in association with Kidder, Peabody & Co. The third issue, \$175,000 1¼% bonds of the Potomac Joint Stock Land Bank, dated Aug. 1, 1939, due Aug. 1, 1942, optional Feb. 1, 1940, was sold privately by Kidder, Peabody & Co. All the proceeds, of course, went for refunding purposes; that being the only purpose for which Joint Stock Land Banks are now permitted to issue bonds.

The Pennsylvania Bank has called for redemption on Sept. 1, 1939, its 2¾% bonds due Sept. 1, 1940, optional Sept. 1, 1939, and on the same date has to meet a maturity of 2½% bonds. The North Carolina bank called its 2s due Feb. 1, 1940, optional Feb. 1, 1939, for redemption Aug. 1 last, and on the same date, the Potomac Bank redeemed its 3% bonds due Feb. 1, 1942, optional Feb. 1, 1939.

### FHA Reduces Interest Rate on Home Financing—Sets 4½% Charge on Small Homes—Federal Agencies to Buy Mortgages

Stewart McDonald, Federal Housing Administrator, announced July 30 that the maximum interest rate on Federal Housing Administration insured mortgages on small homes would be reduced from 5% to 4½%, and that the maximum rate on mortgages on large-scale projects, limited by law to \$5,000,000, would be reduced from 4½% to 4% beginning Aug. 1. At the same time, Jesse Jones, Federal Loan Administrator, announced that the Federal National Mortgage Association and the Reconstruction Finance Corporation Mortgage Co. would buy FHA-insured mortgages at the reduced rate at par and accrued interest from lending institutions, and continue the usual allowance for servicing. In making the announcement Mr. McDonald said:

The reduction in interest rates extends to the home-buying public the benefits of generally lower interest rates now prevailing in the money market. With these reductions, small homes can be purchased on terms as low as 10% down and average monthly payments of \$5.81 per \$1,000 borrowed, including principal, interest, and mortgage insurance premium. Thus, monthly payments averaging \$23.25, or 77c. a day over the period of the loan, will completely pay off a \$4,000 mortgage in 25 years. These are the most favorable financing terms ever available to home buyers on a nation-wide basis in the history of the country.



The reduction in interest rate on mortgages or rental properties should enable a greater advance to be made into lower rental areas than has been heretofore possible for private enterprise.

A number of lending institutions have been making FHA-insured mortgages at 4½% interest and even less for some time.

Prior to the establishment of the FHA, in 1934, no uniform nation-wide home-financing interest rate existed, and in many regions interest rates of 8% to 10% were not uncommon.

In a letter to Mr. McDonald, commenting on the reduced rates, Mr. Jones said:

I feel sure that banks, insurance companies and other investors in these mortgages have learned their value by now, and that they will be glad to make and invest in the loans on that basis.

You are rendering the country a great service through stimulating new home building by making it possible for people to own homes approximately as easy as renting them, and I feel that every added inducement we can make to this end has a great national value.

Mr. Jones's statement relative to the purchases of mortgages by the Federal National Mortgage Association and the RFC Mortgage Co. follows:

The FHA has announced that, effective Aug. 1, 1939, it will issue commitments to insure under the provisions of Section 203 of the National Housing Act, as amended, only such mortgages as bear interest at not to exceed 4½% per annum, instead of 5% as previously; and that it will issue commitments to insure, under the provisions of Section 207 of said Act, only such mortgages as bear interest at not to exceed 4% per annum instead of 4½% as previously.

I am authorized to say that the Federal National Mortgage Association and the RFC Mortgage Co., until further notice, stand prepared to purchase from approved mortgagees at par and accrued interest, mortgages insured under Section 203 of said Act bearing interest at the reduced rate of 4½% per annum, allowing the present service fee of ¾ of 1%.

The Federal National Mortgage Association will make loans secured by mortgages insured under Section 207 of said Act, or will purchase at par and accrued interest such mortgages which bear interest at the reduced rate of 4%.

Mr. McDonald said that in the five years of its existence FHA has insured home financing loans, including those for modernization and repair, amounting to more than \$2,500,000,000 "and has enabled approximately 10,000,000 people to improve their living conditions."

#### HOLC Reduces Interest Rate to 4½%

John H. Fahey, Chairman of the Federal Home Loan Bank Board, announced yesterday (Aug. 4) a reduction in Home Owners Loan Corporation interest rates from 5 to 4½%.

Mr. Fahey said the cut was estimated to save borrowers from the corporation up to \$5,000,000 or \$6,000,000 a year. The reduction will apply to all borrowers who meet their obligations in accord with their contracts, he said. It is to become effective as soon as the necessary detailed arrangements can be completed throughout the country.

In another item of today's issue we refer to the reduction made by the Federal Housing Administration.

#### Federal Reserve Board Issues Ruling Covering Loans by Domestic Brokers from Foreign Brokers—Must Not Obtain Advantage Impossible from Home Source

The Federal Reserve Board on July 28 announced the issuance of a ruling that domestic brokers may borrow from foreign brokers for proper business purposes under Section 5(c) of Regulation T, under certain conditions. The Board held that in obtaining the loan the domestic broker must not obtain more credit than he could on the same securities through a domestic broker or dealer, and must not obtain other benefits that he could not obtain through a domestic source. The Board's ruling which appears in the Federal Reserve Bulletin said, in part:

Regulation T provides in section 5(c) that:

"A creditor may borrow from another creditor in the ordinary course of business as a broker or dealer on any registered security to the extent and subject to the terms upon which the latter may extend credit to him in accordance with the provisions of this regulation, and subject to any other applicable provisions of law."

The term "creditor" as used in section 5(c) is defined in section 2(b) of the regulation as follows:

"The term 'creditor' means any member of a national securities exchange or any broker or dealer who transacts a business in securities through the medium of any such member."

The Board recently has been asked whether section 5(c) authorizes a "creditor", as defined in section 2(b), to borrow in this country in the ordinary course of business as a broker or dealer on registered non-exempted securities from a foreign broker. The foreign broker maintains no place of business in the United States, but "transacts a business in securities through the medium of a member of a national securities exchange" and hence appears to fall within the definition of the term "creditor."

It is the view of the Board that section 5(c) in its present form grants permission for the domestic broker thus to borrow from the foreign broker who "transacts a business in securities through the medium of a member," but that it grants the permission only on condition that the loan so obtained by the domestic broker meets the requirements of section 5(c) that it be "in accordance with the provisions of this regulation."

This means that in obtaining the loan the domestic broker must not be receiving more credit on given securities than he could get on those securities, in the case of a loan of the same description, from a domestic "broker or dealer who transacts a business in securities through the medium of a member," and must not otherwise be obtaining any benefits that such a domestic broker or dealer could not lawfully grant under the regulation. One result of this requirement is that the loan may not be obtained on the basis of the special loan value prescribed for the special omnibus account, because section 4(b) of the regulation limits such loans to cases in which the lender is a member of a national securities exchange. It is, of course, unnecessary for present purposes to determine whether, or to what extent, the foreign broker would be required to comply with Regulation T, since

the domestic broker is not granted permission to borrow unless the loan complies with the requirements of Regulation T to the same extent as if the lender were a domestic "creditor."

#### A. B. A. Study Shows 417 Pennsylvania Banks Made 231,000 New Loans and Renewed 675,000 Others Between Jan. 1 and June 30

Current assertions that banks are not adequately serving the credit needs of the business men and business firms of their communities are answered, so far as one State is concerned, by figures submitted to the American Bankers Association by 417 banks in 290 cities and towns in Pennsylvania showing that these banks made 231,236 new loans aggregating \$372,350,286 during the six months' period between Jan. 1 and June 30, 1939. The average number of new loans per bank was 555 and the average size of the loans was \$1,610. The A. B. A. study, made public Aug. 2, further revealed:

The 417 reporting banks represent 43% of the 965 banks in the State holding membership in the American Bankers Association. Based on the showing of these 417 institutions it can be estimated that considerably more than 300,000 new loans were made by the 965 A. B. A. member banks in Pennsylvania in the six months' period, amounting to somewhere in the neighborhood of \$500,000,000.

The same 417 banks report that in addition to new loans they made 675,498 renewals of existing loans, these renewals amounting to the continuation of credit extensions totaling \$750,393,485. The average number of loans renewed per bank was 1,620 and the average renewal was for a loan of \$1,111. Applying these figures from 43% of the banks to the whole, it can be estimated that the A. B. A. member banks in Pennsylvania renewed approximately 1,000,000 loans during the first half of 1939, aggregating somewhere around \$1,000,000,000.

These 417 banks also report the making of 6,378 new mortgage loans aggregating \$25,365,244, that the average number of new mortgage loans per bank was 15, and that an average size of the mortgages was \$3,977.

#### Tenders of \$275,391,000 Received to Offering of \$100,000,000 of 91-Day Treasury Bills—\$101,030,000 Accepted at Average Rate of 0.022%

Secretary of the Treasury Henry Morgenthau Jr. announced on July 31 that tenders to the offering last week of \$100,000,000, or thereabouts, of 91-day Treasury bills totaled \$275,391,000, of which \$101,030,000 was accepted at an average rate of 0.022%. The Treasury bills are dated Aug. 2 and will mature on Nov. 1, 1939. Reference to the offering appeared in our issue of July 29, page 655.

The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of July 31:

Total applied for \$275,391,000. Total accepted \$101,030,000.

Range of accepted bids:

High, 100.  
Low, 99.993; equivalent rate approximately 0.028%.

Average price, 99.995; equivalent rate approximately 0.022%.  
(20% of the amount bid for at the low price was accepted.)

#### New Offering of \$100,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated Aug. 9, 1939

Secretary of the Treasury Morgenthau announced on Aug. 3 that tenders are invited to a new offering of 91-day Treasury bills to the amount of \$100,000,000, or thereabouts, to be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks and the branches thereof up to 2 p.m. (EST), Aug. 7, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated Aug. 9, 1939 and will mature on Nov. 8, 1939, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of bills on Aug. 9 in amount of \$101,918,000. In this announcement of the offering Secretary Morgenthau also said:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Aug. 7, 1939, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Aug. 9, 1939.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.



### July Sales of "Baby Bonds" Totaled \$84,684,803—Total for Single Month Exceed Only Twice

Sales of "baby bonds" in July amounted to \$84,684,803, Treasury officials announced on Aug. 3. This figure it is stated has been exceeded for a single month only in two Januarys when large investors bought at one time all the \$10,000 permitted one person in a year. The June total was \$67,173,725, and the July figure last year was \$40,866,875.

In noting this Washington Associated Press advices of Aug. 3 also said:

In the last fiscal year buyers of the small bonds contributed \$684,495,389 of the \$3,274,000,000 which the Treasury had to borrow. This year, baby bonds are expected to provide at least \$800,000,000 of the \$3,300,000,000 the Treasury will need—in addition to tax revenues—to pay running expenses.

The bonds are sold in units ranging from \$25 to \$1,000, in contrast to regular government securities, which are issued only in multiples of \$1,000.

Baby bonds, officially called "United States Savings Bonds," bear no interest, but if held to the ten-year maturity date yield the equivalent of 2.9% interest.

In lieu of interest, the government sells the bonds at a 25% discount, so that any one can buy a twenty-five-dollar bond for \$18.75, or a hundred-dollar bond for \$75. The sales figures given by the Treasury are actual receipts at the discounted price and not the maturity value of the bonds sold.

### Final Figures on CCC Financing—\$2,853,368,000 Subscribed to Offering of \$200,000,000 of Two-Year 5% Notes—\$202,553,000 Allotted

Secretary of the Treasury Morgenthau announced on July 31 that reports from the Federal Reserve banks indicate that \$2,853,368,000 was tendered to the offering on July 24 of \$200,000,000 of Commodity Credit Corporation 5% notes of Series D, dated Aug. 1, 1939, and maturing Aug. 1, 1941. Of the amount subscribed, \$202,553,000 were allotted. Reference to the offering appeared in our issue of July 29, page 656.

Subscriptions and allotments were divided among the several Federal Reserve districts as follows:

Federal Reserve District	Total Subscriptions Received	Total Subscriptions Allotted	Federal Reserve District	Total Subscriptions Received	Total Subscriptions Allotted
	\$	\$		\$	\$
Boston.....	214,936,000	15,132,000	Minneapolis.....	31,724,000	2,288,000
New York.....	1,416,910,000	99,408,000	Kansas City.....	46,762,000	3,383,000
Philadelphia..	141,049,000	9,958,000	Dallas.....	46,558,000	3,448,000
Cleveland.....	166,078,000	11,795,000	San Francisco..	210,290,000	14,756,000
Richmond.....	83,654,000	6,014,000	Treasury.....	-----	-----
Atlanta.....	74,780,000	6,319,000			
Chicago.....	356,631,000	25,379,000			
St. Louis.....	63,996,000	4,673,000	Total.....	2,853,368,000	202,553,000

### July Retirement of \$3,132,500 of Government Investment in Savings and Loan Associations in New York Home Loan District Reported by G. L. Bliss

A voluntary retirement during the month of July of \$3,132,500 of the investment of the United States Government in savings and loan associations in the Second (New York) Federal Home Loan Bank District was announced Aug. 2 by George L. Bliss, President of the Federal Home Loan Bank of New York. The announcement, bearing on the retirement, continued:

In 1933 and 1934, when the Reconstruction Finance Corporation was investing over a billion dollars in the capital of commercial banks to stabilize the banking structure, the Secretary of the Treasury and the Home Owners' Loan Corporation were similarly authorized to make capital investments in approved savings and loan associations. Of the total of \$266,330,000 thus invested by these two Federal agencies up to June 30 of this year, \$35,046,000 was placed in 108 savings and loan associations in New York and New Jersey, the statement reveals.

The July retirement, added to \$1,251,000 previously repaid, brings the amount of total retirements up to \$4,383,500, or approximately one-eighth of the total of such investments in savings and loan associations in this District, Mr. Bliss pointed out.

### State Department Order Closes Federal Files Since 1918—"Temporary International Situation" Is Cited as Reason

The State Department, in an order made public July 24, revealed that its records since Dec. 31, 1918 would only be made available to Government officials, except under certain unusual circumstances. The Department mentioned the present "international situation" as the reason for its action. It was added that the order will be interpreted as liberally as possible. Previously the Department's files had been open to a limited number of persons, including professors, students and international lawyers. In giving details of the new order, an Associated Press Washington dispatch of July 24 said:

In an order just issued the department says:

"In view of the contemporary international situation it will not be possible to make the confidential or unpublished files and records of the department, of a date later than Dec. 31, 1918, available to persons who are not officials of the United States Government."

Until now, the files up to and including the present year, were open to a limited number of persons such as professors, students and international lawyers under certain conditions.

Even for officials there are certain restrictions, the order stating:

"The use of these records by government officials will be subject to such conditions as the chiefs of the appropriate policy divisions in the Department of State may deem it advisable to prescribe."

There are also many restrictions given for consultation of the records prior to 1918. . . .

The State Department makes this concession:

"The provisions of this order are to be interpreted as liberally as possible. In this regard it is to be borne in mind that the further it is possible to go in the way of promoting legitimate historical research and the study of the foreign policy of the United States without violating the confidences necessary for the transaction of diplomatic affairs, the more likely the department will be to receive the support and trust of the intelligent public."

### President Roosevelt Praises Calling of Congress on Education for Democracy, Which Opens in New York Aug. 15—Says Democracy Cannot Endure Unless "Reinforced Through Processes of Education"

The forthcoming Congress on Education for Democracy, to be held at Columbia University on Aug. 15, 16 and 17, may result in the formation of more and more effective methods "of bringing to pass our cherished ideal of democracy," President Roosevelt said on July 30 in a letter to William F. Russell, Dean of Teachers College at the University and Chairman of the Congress. The President declared that "democracy cannot long stand unless its foundation is kept constantly reinforced through the processes of education." Reference to the forthcoming Congress appeared in our issue of July 29, page 670. The President's letter read:

My dear Dean Russell:

I share the general feeling of gratification that a Congress on Education for Democracy is being held under the auspices of Teachers College of Columbia University. Everyone knows that democracy cannot long stand unless its foundation is kept constantly reinforced through the processes of education. What is not so universally understood is that colleges and universities have a responsibility to imbue prospective teachers with a clear appreciation of the part they must play in this process.

Education for democracy cannot merely be taken for granted. What goes on in the schools every hour of the day, on the playground and in the classroom, whether reflecting methods of control by the teacher or opportunities for self-expression by the pupils, must be checked against the fact that the children are growing up to live in a democracy. That the schools make worthy citizens is the most important responsibility placed upon them.

May I congratulate you and express the hope that as a result of the Congress on Education for Democracy a great wave of interest will spread over the land out of which will grow more and more effective methods of bringing to pass our cherished ideal of democracy.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

### President Roosevelt Signs Trust-Indenture Bill

President Roosevelt was reported to have signed yesterday (Aug. 4) the bill establishing standards for trust indentures and giving the Securities and Exchange Commission authority to enforce them.

Final congressional action came on July 21 when the Senate accepted House amendments to the bill (noted in these columns of July 29, page 662). The measure was passed by the Senate May 2 and amended and approved by the House July 19. Washington Associated Press advices of Aug. 4 reported the following:

Presented as an investment reform measure by Senator Barkley (D., Ky.), the bill was altered radically before final passage to restrict the SEC's powers.

As finally approved, it fixed rules for the conduct of trustees in carrying out terms of trust indentures which set out the assets supporting the issuance of bonds and other securities.

Given the general approval of private banking and investment houses, the legislation would impose restrictions on trust indentures on all issues of securities subject to registration by the SEC.

### President Roosevelt Signs Hatch Bill, Intended to Eliminate Politics from Relief and Prevent Political Activities by Federal Employees—In Message to Congress Terms Measure "At Least a Step in Right Direction"—Attorney General Murphy Approves Constitutionality

President Roosevelt on Aug. 2 signed the Hatch bill, intended to remove politics from relief and to remove the power of patronage from political activities. Passage of the measure was reported in the "Chronicle" of July 29, page 660. Simultaneously with the announcement from the White House that the bill had been signed, the President addressed a message to Congress in which he said that he regards the legislation as "at least a step in the right direction" because "for so many years I have striven in public life and in private life for decency in political campaigns, both on the part of Government servants, of candidates, of newspapers, of corporations, of individuals."

The President, at earlier press conferences, had indicated some doubt as to the constitutionality of the measure, but he mentioned in his message that Attorney General Murphy had expressed the opinion that it is constitutional. Mr. Roosevelt said that published accounts of his attitude toward the legislation were sheer misrepresentations, of which some were "unpremeditated and some deliberate." He said that for this reason he was impelled to make some observations regarding the measure.

It was believed that the enactment of the bill would have important political effects, including the lessening of the President's hold on the 1940 Democratic National Convention, by preventing members of the Federal patronage machine from being delegates to national party conventions. The text of the bill as passed by Congress was given in our July 29 item, pages 660-661.



In his message to Congress this week the President stated that "it will be noted that the language of the bill wholly excludes members or employees of the legislative branch of the Government from its operation." He points out that "the genesis of this legislation" lies in his message of Jan. 5, 1939, respecting an additional appropriation for the Work Projects Administration in which he expressed it as his belief "that improper political practices can be eliminated only by the imposition of rigid statutory regulations and penalties by the Congress, and that this should be done." "My only reservation in this matter," the President says in his message of Aug. 2, "is that no legislation should be enacted which will in any way deprive workers on the Work Projects Administration program of the civil rights to which they are entitled in common with other citizens." From United Press advices, Aug. 2, we take the following:

He [the President] emphasized this today by stating that he had asked Attorney General Frank Murphy to take necessary steps through the Department of Justice civil liberties division to safeguard the civil rights of every Government employee to whom the bill applies, that he "may be duly protected and that the element of fear may be removed."

Mr. Murphy, it was said, will set up an advisory service to answer inquiries of all affected individuals not certain of their rights under the law.

The Civil Service Commission said that there are 279,310 non-classified employees working for the Government, but that it does not know how many will be affected.

The bill strikes directly at United States marshals, district attorneys, internal revenue collectors and kindred patronage recipients who compose the basic structure of Postmaster General James A. Farley's Democratic national organization.

Such employees are barred from attending political conventions or soliciting campaign funds.

It was also observed in the same advices:

The 11-point measure outlaws "pernicious" political activities of all Federal jobholders, exempting only policy-making officials such as Cabinet officers, and provides a \$1,000 fine, a year in jail, or both, for violation. The bill was sponsored by Senator Carl A. Hatch (Dem., N. Mex.) as a direct outgrowth of investigation of last year's primary and final elections by the Senate Campaign Expenditures Committee. The group disclosed evidence of coercion, intimidation and other corrupt practices by rival political machines.

In his Aug. 2 message the President says that "the Attorney General calls my attention to a practical difficulty which should be corrected by additional legislation as soon as possible." The President goes on to say:

For many years there has been an exception to the civil service regulation whereby employees permanently residing in the District of Columbia or in municipalities adjacent thereto may become candidates for or hold municipal office in their municipalities. This and a few similar exceptions should, I believe, be maintained.

The other question relates to the fact that the bill does not in any way cover the multitude of State and local employees who greatly outnumber Federal employees and who may continue to take part in elections in which there are candidates for Federal office on the same ballot with candidates for State and local office. It is held by many who have examined the constitutional question that because the Congress, under the Constitution, may maintain the integrity of Federal elections, it has the power to extend the objectives of this bill so as to cover State and local government employees who participate actively in Federal elections. This is at least worth the study of the Congress at its next session and therefore before the next Federal election.

The President undertakes to answer various questions asked by employees of the Government as to what they may or may not do, and his message indicating this, and embodying the other comments which he makes, is given in full herewith.

The complete text of President Roosevelt's statement, when signing the Hatch bill, is given below:

#### *To the Congress of the United States:*

Because there have been so many misrepresentations, some unpremeditated, some deliberate, in regard to the attitude of the executive branch of the Government in relation to Senate bill 1871, "An Act to Prevent Pernicious Political Activities," and because a number of questions have been raised as to the meaning and application of some of its provisions, I deem it advisable at the time of executive approval to make certain observations to the Congress of the United States.

The genesis of this legislation lies in the message of the President of Jan. 5, 1939, respecting an additional appropriation for the WPA. I said in that message:

"It is my belief that improper political practices can be eliminated only by the imposition of rigid statutory regulations and penalties by the Congress, and that this should be done. Such penalties should be imposed not only upon persons within the administrative organization of the Works Progress Administration, but also upon outsiders who have in fact in many instances been the principal offenders in this regard. My only reservation in this matter is that no legislation should be enacted which will in any way deprive workers on the Works Progress Administration program of the civil rights to which they are entitled in common with other citizens."

Furthermore, in applying to all employees of the Federal Government (with a few exceptions) the rules to which the civil service employees have been subject for many years, this measure is in harmony with the policy that I have consistently advocated during all my public life, namely, the wider extension of civil service as opposed to its curtailment.

It is worth noting that nearly all exemptions from the civil service, which have been made during the past six years and a half, have originated in the Congress itself and not in the Executive.

Furthermore, it is well known that I have consistently advocated the objectives of the present bill. It has been currently suggested that partisan political reasons have entered largely into the passage of the bill: But with this I am not concerned, because it is my hope that if properly administered the measure can be made an effective instrument of good government.

As is usual with all bills passed by the Congress, this bill has been examined, on its receipt at the executive offices, by the appropriate departments or agencies, in this case the Attorney General of the United States and the Civil Service Commission.

The Attorney General has advised me that it seems clear that the Federal Government has the power to prescribe as qualifications for its employees that they refrain from taking part in other endeavors, which in the light of common experience, may well consume time and attention required by their duties as public officials. He points out, however, that such qualifications cannot properly preclude Government employees from the exercise of the right of free speech or from their right to exercise their franchise.

The question of constitutionality being resolved in favor of the bill, our next inquiry relates to the exercise and preservation of these rights. It is obvious that the intent of the bill is to follow broadly the provisions of civil service regulations that have existed for many years in regard to political activities of Federal employees.

#### *What Government Employees and Others May or May Not Do Under Act*

It is because I have received and will continue to receive so many queries asking what a Government employee may or may not do that it seems appropriate at the outset to postulate the broad principle that if the bill is administered in accord with its spirit, and if it is in the future administered without abuse, oppression or groundless fear, it will serve the purpose intended by the Congress. For example, I have been asked by employees of the Government whether under this law they would lose their positions if they merely attend political meetings. The answer is, of course, no.

I have been asked whether they would lose their positions if they contributed voluntarily to party or individual campaign funds without being solicited. The answer is, of course, no.

I have been asked whether they would lose their positions if they should merely express their opinion or preference publicly—orally, by radio, or in writing—without doing so as part of an organized political campaign. The answer is no.

I have been asked if citizens who have received loans from the Home Owners' Loan Corporation, from the Farm Credit Administration or its subsidiaries, from the Farm Security Administration, from the Reconstruction Finance Corporation and other Government lending agencies would be subject to the terms of this bill. The answer is no.

I have been asked whether farmers receiving farm benefits would be bound by the terms of the bill. Again the answer is no.

I have been asked if Government employees who belong to Young Republican Clubs, Young Democratic Clubs, civil service reform associations, the League of Women Voters, the American Federation of Labor, the Congress of Industrial Organizations and similar bodies are subject to the penalties of the measure because of mere membership in these organizations. The answer is no.

There will be hundreds of similar questions raised in the actual administration and enforcement of this bill. Such questions will be asked in most cases by individuals in good faith. And it is only fair that they should receive an answer. I am, therefore, asking the Attorney General to take the necessary steps through the new civil liberties unit of the Department of Justice in order that the civil rights of every Government employee may be duly protected and that the element of fear may be removed.

I have been asked if the bill applies to veterans—Civil War, Indian wars, the war with Spain, the World War—retired officers and men of the army, navy and Marine Corps who, though not Government employees, are receiving benefits or pensions of one kind or another. The answer is, of course, no.

I have been asked if the Act applies to those who get Government benefits under the Social Security Act in the form of old-age pensions or in the form of unemployment compensation. The answer is no.

Finally, I have been asked various questions relating to the right of a Government employee publicly to answer unwarranted attacks made on him or on his work or on the work of his superiors or on the work of his subordinates, notwithstanding the fact that such attacks or misrepresentations were made for political purposes by newspapers or by individuals as a part of a political campaign.

This raises the interesting question as to whether all Government officials except the President and Vice-President, persons in the office of the President, heads and assistant heads of executive departments and policy determining officers appointed by and with the advice and consent of the Senate must remain mute if and when they or the work with which they are concerned is attacked and misrepresented in a political campaign or preliminary thereto.

It will be noted that the language of the bill wholly excludes members or employees of the legislative branch of the Government from its operation.

It can hardly be maintained that it is an American way of doing things to allow newspapers, magazines, radio broadcasters, members and employees of the Senate and House of Representatives and all kinds of candidates for public office and their friends to make any form of charge, misrepresentation, falsification or vituperation against the acts of any individual or group or individuals employed in the executive branch of the Federal Government with complete immunity against reply except by a handful of high executive officials. That, I repeat, would be un-American because it would be unfair, and the great mass of Americans like fair play and insist on it. They do not stand for any gag act.

It is, therefore, my considered opinion, in which the Attorney General of the United States joins me, that all Federal employees, from the highest to the lowest, have the right publicly to answer any attack or misrepresentation, provided, of course, they do not make such reply as part of active participation in political campaigns.

The same definition of fair and proper administration of the bill applies to the right of any Government employee, from the highest to the lowest, to give to the public factual information relating to the conduct of Government affairs. To rule otherwise would make it impossible for the people of the United States to learn from those who serve the Government vital, necessary and interesting facts relating to the manifold activities of the Federal Government. To rule otherwise would give a monopoly to originate and disseminate information to those who, primarily for political purposes, unfortunately have been given to the spreading of false information. That again is unfair and, therefore, un-American.

#### *Right of Free Speech Will Remain*

It is, I am confident, the purpose of the proponents of this legislation that the new law be thus administered so that the right of free speech will remain, even to those who serve their Government; and that the Government itself shall have full right to place all facts in possession before the public. If some future administration should undertake to administer this legislation to the detriment of these rights, such action would be contrary to the purpose of the Act itself and might well infringe the constitutional right of citizens. I trust that public vigilance will for all time prevent this.



*Need of Corrective Legislation*

The Attorney General calls my attention to a practical difficulty which should be corrected by additional legislation as soon as possible. For many years there has been an exception to the civil service regulation whereby employees permanently residing in the District of Columbia or in municipalities adjacent thereto may become candidates for or hold municipal office in their municipalities. This and a few similar exceptions should, I believe, be maintained.

The other question relates to the fact that the bill does not in any way cover the multitude of State and local employees who greatly outnumber Federal employees and who may continue to take part in elections in which there are candidates for Federal office on the same ballot with candidates for State and local office. It is held by many who have examined the constitutional question that because the Congress, under the Constitution, may maintain the integrity of Federal elections, it has the power to extend the objectives of the bill so as to cover State and local government employees who participate actively in Federal elections. This is at least worth the study of the Congress at its next session, and therefore before the next Federal election.

It is because for so many years I have striven in public life and in private life for decency in political campaigns, both on the part of Government servants, of candidates, of newspapers, of corporations and of individuals that I regard this new legislation as at least a step in the right direction.

FRANKLIN D. ROOSEVELT.

*The White House, Aug. 2, 1939.***House Votes Against Consideration of \$800,000,000 Housing Bill at This Session**

Following its action earlier in the week in rejecting a rule for consideration of the President's new lending-spending proposals, the House on Aug. 3, by a vote of 191 nays to 170 yeas, voted against consideration of President Roosevelt's \$800,000,000 housing program. On June 8 the Senate passed the bill which would authorize the United States Housing Authority to issue new bonds up to \$800,000,000 for slum clearance and stipulating that annual expenditures should not exceed \$45,000,000. An item on the Senate action appeared in our issue of June 10, page 3453. Rejection in the House on Aug. 3 of the rule to permit consideration of the measure was brought about, it is understood, by a House coalition of Republicans and Democrats. The bill proposed to increase the lending power of the Housing Authority from \$800,000,000 to \$1,600,000,000.

**President Roosevelt Signs Niagara Falls Bridge Bill—Tax Exempt Provisions Eliminated**

President Roosevelt signed on June 25 the bill extending for one and three years, respectively, from June 16, 1939, the time for commencing and completing the bridge across the Niagara River at Niagara Falls, N. Y. A previous bill was vetoed by the President on June 20 (noted in our issue of June 24, page 3765) because it exempted the bridge bonds and income from all taxation. This measure, which passed the House on July 5 and the Senate on July 18, eliminated the exemptions.

**House Passes Bill for Additional Facilities for Panama Canal—Total Cost Will Be \$277,000,000**

The House on Aug. 1 passed and sent to the Senate a bill authorizing and providing for the construction of additional facilities for the Panama Canal as a measure of defense and for increased needs of commercial shipping. The measure provides for construction of such facilities at a total cost not to exceed \$277,000,000 and permits the appropriation of \$15,000,000 in the 1940 fiscal year to begin construction; the bill was passed by a voice vote after the House had refused by roll-call, 166 to 144, to recommit the bill. The building of an additional channel and a third set of locks for the Canal are proposed under the measure. In reporting House approval, a Washington account of Aug. 1 to the New York "Times" said in part:

Navy officials estimate the locks can be completed in six years. Construction will be directed by the Governor of Panama under supervision of the Secretary of War.

The House voted down an amendment by Representative Starnes, Democrat, of Alabama, for giving preference in employment on the additional locks to American skilled labor and to those in supervisory capacities and also rejected an amendment by Representative Schafer, Republican, of Wisconsin, to provide that construction contracts be made with corporations or citizens of the United States.

Plans for the locks contemplate accommodation for the largest warships now in service or projected. The locks will be built at a distance from those existing and will have, by passes to approach channels, many of the advantages, the committee said, of an additional canal.

**President Roosevelt Issues Proclamation Making Effective New Treaty With Panama—Ratifications Exchanged Between U. S. and Panama**

Following the ratification by the United States Senate on July 25 of the general treaty and convention between the United States and the Republic of Panama, ratifications were exchanged at Washington on July 27 by Secretary of State Hull and Dr. Augusto S. Boyd, Ambassador of Panama. Both pacts were immediately proclaimed by President Roosevelt, according to Washington advices July 27 to the New York "Times," from which we also quote:

Present at the ceremony were Sumner Welles, Under Secretary of State, and Senator Pittman, chairman of the Committee on Foreign Relations.

"The present occasion marks an important milestone in our relations with the Republic of Panama," Mr. Hull said at the ceremony. "It will be recalled that the convention of 1903 was drafted at a time when the Panama

Canal was only a dream and that consequently it was impossible to foresee and to provide for the many varied phases of our relations with Panama which would spring from the continuous operation of the canal and its attendant works and establishments."

The new treaty he described as "a document which we hope responds to the genuine and legitimate aspirations of the government and people of Panama yet which not only continues existing safeguards and provisions for the operation, maintenance, sanitation and protection of the canal from our point of view, but, by associating the Republic of Panama in this work, accords even greater security and efficiency to the canal, either in its present form or, should it become necessary, in an expanded form."

The Senate ratification on July 25 of the treaty, which was signed at Washington March 2, 1936, was noted in our issue of a week ago,—July 29, page 659.

**Senate Committee Rejects Resolutions Calling for Inquiry in Mexican Oil Deals**

The Senate Foreign Relations Committee on Aug. 2 disapproved two resolutions to investigate alleged reports that oil seized from American interests in Mexico has been disposed of abroad with the assistance of other American citizens. Senator Key Pittman, Democrat, of Nevada, Chairman of the Committee, asserted that there "were no facts presented in either of these resolutions that were worthy of an investigation of our foreign affairs." He added that there was no charge against anybody in either resolution. The motion to reject the resolutions was offered by Senator William E. Borah, Republican, of Idaho.

**House Orders Investigation in Oil Industry**

The House on Aug. 3 approved a resolution authorizing an investigation of the oil industry. The measure calls for the appointment of a subcommittee of the Interstate Commerce Committee to conduct the inquiry. The House appropriated \$15,000 to finance the study to Jan. 1.

**House Passes Amendments to Social Security Act**

The deadlock over amendments to the Social Security Act, which had developed following the adoption by the Senate on July 13 of the bill embodying the changes, was broken yesterday (Aug. 4) when agreement was reached by the Senate and House conferees. The bill had gone to conference to adjust the differences between the Senate bill and that passed by the House on June 10, reference to which was made in these columns July 15, page 340. The amendments agreed to in conference were approved by the House yesterday (Aug. 4). Associated Press accounts from Washington yesterday said:

The impasse ended when Senate conferees discarded the Connally amendment which would have required the Federal Government to provide increased aid to States for old age pension payments.

House conferees accepted all other Senate amendments with which they had disagreed and dropped the House-approved McCormack amendment which would have provided a formula for reduction of State payroll taxes where unemployment compensation reserves were adequate.

Senators Connally and Harrison both declined to sign the conference report.

Mr. Connally's amendment would have required the Federal Government to put \$2 for old age assistance to every \$1 furnished by a State up to a total of \$15. Then up to a total of \$40 the Government would have matched on a dollar-for-dollar basis.

Among other things the security legislation freezes for three years the old age insurance tax of 1% each on employers and employees. Under the existing law, the taxes are scheduled to increase to 1¼% on each next January 1.

Another section of the law makes the employment tax levied on employers payable on only the first \$3,000 of wages paid each worker annually.

Refunds and abatements to employers who paid their 1936-7-8 taxes too late to obtain the Federal credit also would be permitted, resulting in a possible saving of \$15,000,000 to the employers.

Liberalization of the Act's benefits would include starting payment of old age annuities Jan. 1, 1940, instead of 1942; providing benefits for aged wives, widows and dependents and increasing the amounts of the payments.

**House Votes \$50,000 for Investigation of NLRB**

The House on Aug. 1 appropriated \$50,000 for the investigation by a five-man committee of the National Labor Relations Board. The resolution calling for the inquiry was adopted by the House July 20; the resolution was sponsored by Representative Howard W. Smith of Virginia and was referred to in our issue of July 22, page 496. An item indicating the unlikelihood of revision of the Wagner Labor Act at this session of Congress appeared in these columns July 29, page 665.

**House Kills President Roosevelt's Lending Bill—Defeat of Major Administration Program Hastens Adjournment—Bill Had Been Reduced from \$3,060,000,000 to \$1,615,000,000 as Passed by Senate, and to \$1,950,000,000 as Reported by House Banking Committee**

The new spending-lending bill sponsored by President Roosevelt as a major recovery measure for the 1939-40 fiscal year was killed by the House on Aug. 1, when an almost solid Republican minority combined with conservative Democrats to defeat, by a vote of 193 to 167, a resolution that would have enabled consideration of the House \$1,950,000,000 measure. President Roosevelt (as noted in our issue of June 24, page 3764) had originally requested lending authorization of \$3,060,000,000, as well as a housing bill making available an additional \$800,000,000. The Senate



on July 31 passed a lending bill, containing a total of only \$1,615,000,000, or little more than one-half of the amount originally recommended by the President. The Senate vote was 52 to 28.

Meanwhile, on July 29, the House Banking Committee voted to report a bill authorizing loans of \$1,950,000,000. On Aug. 1, as mentioned above, the House defeated (by the vote indicated above, viz. 193 nays against 167 yeas) a rule that would have permitted consideration of this measure, and hence the lending program was definitely killed at this session. Later in the week (Aug. 3) the \$800,000,000 housing bill was also killed. Leaders on both sides of Congress predicted that this action would hasten adjournment, and many hoped that Congress might adjourn by tonight (Aug. 5).

From Associated Press advices from Washington Aug. 1 we take the following:

The Senate cut \$1,185,000,000 from the administration's \$2,800,000,000 lending bill as introduced by Senator Barkley, Democrat, of Kentucky. Mr. Barkley already had trimmed President Roosevelt's recommendation for \$3,060,000,000.

Here is a detailed comparison of the Barkley bill, the loans finally authorized by the Senate yesterday, and the bill approved by the House Banking Committee for submission to that chamber today:

	Barkley Bill (as Introduced in Senate)	Senate Voted	House Committee
Roads	\$750,000,000		\$500,000,000
Farm tenancy	600,000,000	\$600,000,000	400,000,000
Public works	350,000,000	350,000,000	350,000,000
Electrification	500,000,000	500,000,000	350,000,000
Export-Import bank	100,000,000	75,000,000	100,000,000
Rail equipment	500,000,000		250,000,000
Reclamation		90,000,000	
Total	\$2,800,000,000	\$1,615,000,000	\$1,950,000,000

Recent developments in connection with the spending-lending bill were reported in the "Chronicle" of July 29, page 662. On July 28 the Senate slashed \$850,000,000 from the measure, bringing its total to \$1,640,000,000, as compared with \$2,490,000,000 recommended by the Senate Banking and Currency Committee. Regarding the Senate action on July 31 in passing the bill, the New York "Journal of Commerce" from its Washington bureau on that date reported in part:

Climaxing a full week of consideration and bitter debate that had Administration leaders fighting vigorously to retain even a semblance of the original program put forward by President Roosevelt in a letter to Congressional leaders last month, the bill as it goes to the House with the Senate amendments provides for the following:

#### Broadens Authority

1. Broadened authority of the RFC to issue bonds, notes or debentures and to make loans to aid in the financing of public works at a rate of interest equal to the rate on the longest term Government obligation, plus one-half of 1% to cover the cost of administration.
2. Make 100% loans to States and municipalities for public works projects from a fund limited to \$350,000,000.
3. Expands the authority of the Secretary of Agriculture to make loans to farm tenants and for rural rehabilitation from a fund of \$600,000,000.
4. Increases the authority of the Rural Electrification Administration to make loans to \$500,000,000.
5. Boosts the capital of the Export-Import Bank by \$75,000,000 above the present \$100,000,000 total.

All references to making of loans for public highway construction, bridges and viaducts were deleted by the coalition votes, along with provisions which would have given the RFC the right to make loans to the railroads for the purchase and leasing of equipment.

Other changes which have been made in the bill by the Senate but which have no effect upon the total funds of the program are the following:

1. A provision requiring that all securities issued by the RFC under the program be fully taxable as to principal and interest. This was written into the bill late today at the request of Senator Byrd (Dem., Va.) by a vote of 44 to 37 over the vigorous objections of Majority Leader Barkley.
2. A provision prohibiting the using of any of the funds in a manner that would bring about competition with private enterprise.
3. Repeal of provisions of the Emergency Relief Act which require the furlough of WPA workers after months of WPA labor.
4. A requirement that bonds of municipalities taken over by the Federal Government under the PWA program contain provisions for amortization.

The Senate practically transformed the bill into a farm relief measure. As it was finally adopted, the bill had far more in it for agriculture than anything else.

The Administration turned back 47 to 31, a drive by Senator R. Burke (Dem., Neb.), which Senator Barkley said would have killed the bill. Senator Burke proposed that no money could be spent under the Act with out a definite appropriation by Congress.

"If you are opposed to this bill vote against it on roll call, but don't kill it in this indirect way," he pleaded.

In addition to the Byrd amendment, the Senate also adopted two other amendments today. Submitted by Senator Barkley, at the request of the RFC, they would raise the limit on loans of the corporation to railroads under its general powers from \$350,000,000 to \$500,000,000 and would permit the corporation to make loans which would not mature until June 30, 1955.

Senator Barkley said he had conferred with Senator Wheeler (Dem., Mont.), who led the fight last week which resulted in elimination of the railroad equipment loan features of the bill, and he had no objection to the amendment. The RFC is now within \$80,000,000 of the limits of the present law and the amendment would permit additional railroad loans to be made until the \$500,000,000 total is reached.

The other Barkley amendment changes existing law which prohibits the RFC from making any loans having a maturity date later than June 30, 1945. The amendment also makes certain that the RFC has the legal right until 1941 to make loans to industry.

In the final hours of consideration of the spend-lend bill in the Senate the Administration suffered the last of a series of major defeats on the legislation. This was when the Senate adopted the Byrd amendment to make the bonds and other securities issued by the RFC under the program fully taxable as to principal and interest.

Earlier the Coalition of Republicans and Democrats wrung another concession from the Administration when Majority Leader Barkley was forced to modify the foreign trade provisions of the bill by offering the amendment cutting the proposed increase in the capital of the Export-Import Bank by \$25,000,000.

Accompanying this reduction were the restrictive clauses on the manner in which the funds could be used by the bank. In the first place it was provided that none of the money shall be loaned for other than increasing the foreign trade of the United States. The second restriction was that all of the money must be spent in the United States.

In a minority report tonight the 10 Republican members of the House Banking and Currency Committee denounced the bill as "another step toward giving the President ultimate control of the entire productive and distributive mechanism of the United States." They declared that it would be highly dangerous to the public interest, and distinctly contrary to the general welfare, for Congress to enact this legislation to borrow and spend money as he might see fit.

It was noted in our issue of a week ago (page 662) that the Senate on July 28 voted to cut from the \$500,000,000 provision for highway improvements. Further action of the Senate on July 28 was indicated as follows in the Washington advices that day to the "Journal of Commerce":

With the leadership fighting grimly to save the measure from complete defeat at the hands of a coalition of Conservatives, Democrats and Republicans a survey of almost 13 hours continuous consideration of the bill revealed the following:

#### Eliminates Road Fund

1. Elimination of the \$500,000,000 public highway fund provision.
2. Elimination of the \$350,000,000 fund for loans by the RFC to enable railroads to lease or purchase railroad equipment.
3. Adoption of a rider amending the relief Act to prevent the discharge of relief workers where such action would result in suffering.
4. Adoption of an amendment authorizing the secretary of agriculture to refinance farm mortgages.

#### Bars Prevailing Wage

On the other hand the Administration was successful in preventing the measure from becoming a vehicle by which the foreign silver purchase program would be terminated and for bringing about a revision of the Relief Act to restore the prevailing wage for PWA workers.

Shortly before adjournment Senator Barkley tried to obtain an agreement for a vote on the bill at 1 p. m., to-morrow. He was blocked by the Republican minority leader Austin of Vermont and again later by Senator Holt, (Dem., West Va.).

Numerous amendments still face the bill before a final vote on passage. Senator Clark, (Dem., Mo.) also served notice tonight that he would enter a motion to recommit the bill to the Banking Committee, the purpose being to bury the measure and make its passage impossible.

By a vote of 38 to 41 Senate tonight defeated a move to terminate the Administration's foreign silver purchase program. The vote came on an amendment to the spending-lending bill offered by Senator Townsend (Rep., Del.).

The Administration's victory on the issue, which came as a surprise in view of the fact that the Senate previously had gone on record against the program, was sealed later by Majority Leader Barkley when he had a motion to reconsider the vote tabled, thereby blocking any later attempt to reconsider the vote.

The vote was preceded by disclosures that Secretary of State Cordell Hull twice had intervened to get a Senate Banking and Currency subcommittee to defer action on Senator Townsend's proposal because it allegedly would interfere with "vital negotiations with a western neighbor" then in progress.

A major threat to enactment of the spend-lend bill was removed when the Senate, by the close vote of 40 to 38, refused to permit the measure to be used as a vehicle for restoration of the prevailing wage for WPA workers.

The vote striking out the highway fund provision marked the reversal by the Senate of its position on this feature of the bill last night when it rejected a similar amendment by a vote of 40 to 38. The vote today striking out the fund was 42 to 38.

On motion made today the Senator Van Nuys (Dem., Ind.), whom the Administration sought to purge at the last elections, the Senate voted 42 to 39 to reconsider last night's vote on the Byrd amendment and then immediately voted its adoption in spite of pleas from Majority Leader Barkley that the highway provisions previously had been modified to meet Senate wishes.

Earlier the Senate adopted by a vote of 74 to 8 an amendment offered jointly by Senators La Follette (Prog., Wis.) and Wheeler (Dem., Mont.) authorizing the Secretary of Agriculture to refinance farm mortgages on which the payments periodically due exceed the normal farm income available for debt service.

The House Banking Committee on July 29 reported the \$2,800,000,000 House measure after reducing it by \$850,000,000. We quote from a Washington dispatch of July 29 to the New York "Herald Tribune":

While the Senate was held in argumentative session today and tonight up to 7:10 p. m. by Majority Leader Alben W. Barkley, of Kentucky, despite his defeats of yesterday which decreased the bill's total from \$2,490,000,000 to \$1,640,000,000, leaving the Senate version of the measure largely confined to agricultural projects, the House Banking Committee voted to report out a bill for \$1,950,000,000.

The House bill would provide:

Railroad equipment loans	\$250,000,000
Highways	500,000,000
Farm tenancy and rural relief	400,000,000
Export-Import bank	100,000,000
Non-Federal public works	350,000,000
Rural electrification	350,000,000

#### Private Business Protected

In today's eight-hour session, largely unproductive except for significant actions in the closing hour of what threatened to be its fourth consecutive late-night wrangle over the bill, the Senate approved by 45 to 24 an amendment by Senator Joseph C. O'Mahoney, Democrat, of Wyoming, to bar the use of any public works loans made under the bill for undertakings which might be in competition with private enterprise.

The Senate also shouted its voice-vote approval of another amendment, offered by Senator Millard E. Tydings, Democrat, of Maryland, to prohibit political contributions by labor unions or other organizations without the express foreknowledge of their members.

This proposal, first offered yesterday and then withdrawn for reshaping, was aimed at such loans as the \$470,000 advance made to the Democratic party during the 1936 campaign by the United Mine Workers, the Congress of Industrial Organizations union headed by John L. Lewis, Senator Tydings whom President Roosevelt attempted unsuccessfully to "purge," indicated during the debate tonight.

Then Senator Barkley, trying once more, this time successfully, to hasten a final vote on the measure, obtained an agreement for limitation of debate, under which no Senator can speak more than 15 minutes on the bill or on any amendment, and the Senate recessed until Monday.



## Changes Made by Committee

As outlined by Representative Henry B. Steagall, Democrat, of Alabama, Chairman of the Banking Committee, who said both majority and minority reports would be filed early next week, the major changes made in the House bill were:

All revolving funds were stricken out, so that the program will not be permanent.

The provision for toll roads was eliminated. The President was deprived of the authority to bridge navigable waters without the legislative consent of Congress.

A sum of \$230,000,000 was made available for loans to "unfreeze" Federal highway allocations made to the States.

No building will be undertaken by the Federal Government on its own responsibility.

The interest rates to be charged borrowing agencies or subdivisions are required to be one-half of 1% above the interest paid by the Federal Government on its bonds issued under the Act.

A transfer of \$40,000,000 rural electrical funds already available was eliminated from the bill and also a similar transfer of approximately \$100,000 Department of Agriculture funds.

The Committee sliced the roads fund \$250,000,000, railroad equipment \$250,000,000, farm tenancy \$200,000,000 and rural electrification \$150,000,000.

Representative Stegall said the House bill represented "an effort to get away from grants and gifts but to secure employment and aid business activity by loans for projects that would be self-liquidating" and to "take care of the existing situation without gifts."

As against the earmarkings in the bill which the House committee reported by a vote of 14 to 10, the spending-lending measure, upon which the Roosevelt administration is making its final drive in the present session of Congress, as it stood in the Senate tonight provided:

Non-Federal public works.....	\$350,000,000
Rural electrification.....	500,000,000
Farm tenant program.....	600,000,000
Export-Import bank for financing foreign trade.....	100,000,000
Reclamation projects.....	90,000,000

Total.....\$1,640,000,000

Both the Senate and the House totals represent only about half the original \$3,860,000,000 Roosevelt request, which included, however, an \$800,000,000 housing item which has been embodied in a separate measure upon which neither the Senate nor the House has yet acted finally. Before introduction of the spending-lending measure by Administration leaders, further cuts were made in it, making the total \$2,860,000,000 as first presented in both houses.

The Senate, in a precedent-setting series of slashes during its session late last night, cut \$850,000,000 from the bill—the \$500,000,000 road proposal and the \$350,000,000 rail quipment plan—marking the first time in the history of the New Deal that major items of appropriation in a bill sponsored by President Roosevelt had been knocked out in their entirety. A coalition of Republicans and conservative Democrats turned the trick.

As to House action on Aug. 1 when the vote was registered against consideration of the bill, Associated Press accounts from Washington said in part:

The House action today came after Representative Rayburn [Administration leader] had made an appeal to his Democratic colleagues, saying that when the President recommended a program "it is asking little" of the House to consider it.

Before the crowded chamber, his voice rising higher and higher, he said that to obtain recovery it is necessary that "labor be employed and capital active, on the farm, in the mine and in the counting house."

Two Virginians—Representatives Woodrum and Robertson—both assailed the measure. Mr. Woodrum said it proposed a "revolutionary departure" from the Government's traditional method of appropriating money.

Mr. Robertson declared that he believed the proposition came from a British economist, John Maynard Keynes, who was "unable to sell his own country on the theory of spending for recovery," and so came to America and "sold" Mariner S. Eccles, Chairman of the Federal Reserve Board.

The vote that followed re-emphasized the split in Democratic ranks and the smooth operation of the Republican House machine bent on blocking the program. Not a single Republican voted to have the bill considered.

Joined with the 146 Republicans who voted against consideration were 47 Democrats. The 163 Democrats for taking up the bill were supported by three minor party members—two Wisconsin Progressives and the only American-Laborite.

During the House debate, Representative Wolcott of Michigan, ranking Republican on the banking committee, led the Republican attack on the lending measure.

He said it "evades by indirection and subterfuge" a constitutional provision requiring that Congress have jurisdiction over Federal appropriations. Representative Mapes, Republican, called the bill "dangerous at any time."

Chief defender of the legislation was Chairman Sabath, Democrat, Illinois, of the rules committee. He contended that as result of the administration's spending policies, Americans have more than \$53,000,000,000 on deposit in banks.

Senator Murray, Democrat, Montana, sponsor of an amendment in the Senate-approved lending bill to modify the 18-month furlough provision of the relief Act, said he would seek to attach the amendment to the third deficiency bill, which the House will consider tomorrow.

#### Appropriation of \$119,599,918 for CCC Dropped by House from Third Deficiency Bill Restored by Senate—Secretary Wallace Had Criticized House Action in Eliminating Item for Restoration of Corporation's Capital—As Passed by House Deficiency Bill Had Carried Total of \$54,248,000.

A farm loan appropriation of \$119,599,918 which had been stricken from the Third Deficiency Bill as it passed the House on Aug. 2, was restored yesterday (Aug. 4) by the Senate Appropriations Committee, and shortly after approved by the Senate.

Secretary of Agriculture Henry A. Wallace on Aug. 2, in criticizing the action of the House Appropriations Committee for dropping from the Final or Third Deficiency Appropriation Bill the item of \$119,599,918 to restore the impaired capital of the Commodity Credit Corporation, said that it might lead to a break in commodity prices "analogous to 1932." Despite this warning the House later that day supported the Committee's action and rejected the CCC fund by a teller vote of 116 to 110. The House then by a voice vote passed the bill on Aug. 2 appropriating a total of \$54,248,000 and sent it to the Senate. The Budget Bureau

had requested a total of \$215,891,168 but the House Committee reduced this amount to \$53,190,056, the House increasing it to the \$54,248,000 figure.

Further remarks of Secretary Wallace at his press conference Aug. 2 were reported as follows in a Washington dispatch, Aug. 2, to the New York "Times":

"I do not think the committee knew what it did when it struck out this \$119,000,000," he said, "and I am speaking out now so that the House will know what is involved."

"If the committee's action is approved, in effect it will stop commodity loans on corn, wheat, cotton, dairy products, rye and wool. Without funds for corn loans the price at Iowa elevators will drop to 25 cents a bushel at a conservative estimate. With a loan the farmers who cooperate can get 55 cents, or enough more of purchasing power to have a large effect on the whole national economy."

Last year, when the Corporation was not under Agriculture, Mr. Wallace recalled, Congress took similar action in regard to corn loans, but the corporation was able to get a \$150,000,000 advance from the RFC to handle them. Because this action had been criticized in Congress, he said, he felt that the Department would not be justified in trying to take it again.

"The whole situation is in a rather extraordinary mess," the Secretary continued. "It is conceivable that action of this sort can revive a situation in agriculture analogous to that of 1932. But it's a grand thing when the issues are so clearly defined, so that all the people can understand them."

"If corn and wheat are going down as a result of this action, the farmers ought to know who is responsible and I would feel gravely derelict in my duty if I did not speak out."

Keeping the Commodity Credit Corporation in a position to function was vitally important to all the farmers in the country, the Secretary added, asserting that if it was the intention of Congress to "throw commodity loans out of the window" it should do so openly.

If to-day's House committee action were carried through, he said, the corporation would have only \$9,000,000 of uncommitted funds. However, he added, the whole Commodity Corporation program would be reconsidered so as not to favor one crop above another with the money not yet expended, which he placed at \$131,000,000. One device, he said, probably would be to place lard and vegetable shortening on the list of surplus foods available for the Federal Surplus Commodity Corporation relief food stamps.

In Washington advices Aug. 2 to the New York "Journal of Commerce" Secretary Wallace was reported as saying:

"Capital to keep the CCC in a position to act is of vital importance to all farmers in the United States," he stated.

In placing the present funds available to the CCC at \$131,000,000, the Secretary explained that of this total \$50,000,000 has been already committed to the wheat loan and \$100,000,000 additional has been estimated to meet the need of that loan. \$40,000,000 will be needed to extend the 1938 corn loan program and \$2,000,000 will be needed to deliver the CCC cotton exchanged for British rubber.

He said that there would still be a question whether the \$119,000,000 fund killed by the House would see the Corporation through, adding that it would carry over until the next Congress meets, however.

With regard to the depreciation in CCC capital, Mr. Wallace explained that most of it was attributable to cotton loans. He said that, of \$767,000,000 advanced in cotton loan programs, \$216,000,000 has been repaid and \$550,933,000 was still outstanding. Corn loan advances since the 1937 crop were placed at \$167,000,000, of which \$145,000,000 is still outstanding. Wheat loan advances were estimated at \$58,000,000, of which only \$16,000,000 is outstanding, including \$9,000,000 lent on this year's crop and not due until next year.

Regarding some of the changes made in the deficiency bill by the House Appropriations Committee Washington Associated Press advices Aug. 2 said:

The principal reductions effected in the final appropriation measure were the complete elimination of a \$119,599,918 item for restoration of the Commodity Credit Corporation's capital impairment and reduction of the proposed outlay for acquisition of strategic war minerals from \$25,000,000 to \$10,000,000.

In addition, the Committee flatly rejected a proposal to add \$50,000,000 to the public buildings program which would have provided two new Federal structures for each congressional district; turned down the Securities and Exchange Commission's request for \$102,000 chiefly for proposed regulation of over-the-counter markets and for the commission's new office in London, England.

#### Federal Appeals Court at Chicago Reverses Conviction of 17 Defendants in Government's Oil Conspiracy Case—Orders Retrial for Five Persons and 12 Companies in Madison, Wis., Oil Case

The Federal Circuit Court of Appeals in Chicago on July 27 reversed the conviction of 17 defendants in the Federal prosecution on charges of oil conspiracy, tried at Madison, Wis., in 1937 and 1938. Previous "Chronicle" references to the case were contained in our issues of July 23, 1938 (page 508), Feb. 25, 1939 (page 1102), and June 17, 1939 (pages 3619-20). The three judges on the Appeals Court on July 27 remanded the case for a new trial and said that the charge that the defendants conspired to raise and fix gasoline prices was similar to what the Government itself had sought to do under the National Industrial Recovery Act. The decision on July 27 was outlined as follows in the Chicago "Tribune" of the following day:

The 17 defendants in the oil case whose convictions were reversed and who were granted new trials include five individuals and 12 corporations. The five individuals had each been fined \$1,000.

The 12 corporations had each been fined \$5,000. They are: Socony-Vacuum, Wadhams Oil Co., Pure Oil, Sinclair Refining Co., Shell Petroleum, Skelly Oil Co., Continental Oil Co., Mid-Continent Petroleum, Empire Oil & Refining Co., Phillips Petroleum Co., Globe Oil & Refining Co. of Illinois, and Globe Oil & Refining Co. of Oklahoma.

#### Three Judges Agree

The decision—a 55-page document—was written by Judge J. Earl Major and concurred in by Judge Will M. Sparks and Judge Otto Kerner.

The leading point on which the reversal was ordered concerned the Government's presentation of its case to the jury at the Madison trial. The prosecutors contended that the defendants were in a conspiracy which



was a violation of the Sherman Anti-Trust Act. The Court of Appeals held that the case should have been submitted to the jury on the question of whether there was an unreasonable restraint of interstate commerce.

"That the defendants had the power to, and did, control prices is evidenced as the Government argues," Judge Major's opinion read, "principally by the marked increase in the price of gasoline during the earlier months of 1935 and the unprecedented rigidity of price beginning in June, 1935, and continuing through the remainder of the year. On its face, this was a rather convincing circumstance, but when considered in connection with other circumstances it was not so convincing and certainly not conclusive.

#### *Tells Part of Connally Act*

"For instance, the passage of the Connally Act, which went into effect in February, 1935, undoubtedly played a prominent part in increase and maintenance of price level. At any rate it is disclosed that in prior instances where the transport of 'hot oil' was prohibited, a similar increase in prices was experienced.

[Under the Connally Act the Government sought to stabilize the oil industry by setting quotas for the large companies in certain territories. Oil transported in excess of these quotas was called hot oil.]

"Another circumstance which militates against the importance of the rigidity of the price level is the fact that the price of gasoline outside this midwestern area was actually higher during the indictment period than it was within the area. It also is worthy to note that the price to which it is claimed to have been arbitrarily raised and maintained was at no time above that which was regarded by the Government and the industry as a parity price.

#### *NRA Efforts Cited*

"Efforts by the Government during NRA to stabilize the prices of crude oil and gasoline should have been considered by the jury in determining the character of the restraint and the good faith of the defendants in undertaking to remove surplus gasoline from the spot market."

Other reasons for the reversal were that the trial court refused to admit certain evidence in favor of the defendants, that Government counsel improperly used grand jury testimony before the trial jury, and that some arguments of the Government attorneys to the jury were highly improper.

Originally 72 defendants were named in the oil conspiracy indictment—23 oil companies, three trade publications, and 46 individuals. The general charge was that the defendants [except the trade publications] conspired to control and raise the price of gasoline in Illinois, Michigan, Wisconsin, Minnesota, Iowa, Indiana, Missouri, Kansas, and North and South Dakota by purchasing surplus gasoline and keeping it off the market.

### **Attorney General Murphy Appeals Ruling Dismissing Indictment Against American Medical Association**

The Department of Justice asked the Court of Appeals on July 31 to overrule the lower court decision that the American Medical Association could not be prosecuted on charges of violating the Sherman Anti-Trust Act. Justice Proctor of United States District Court in Washington ruled on July 26, as indicated in our July 29 issue, page 665, that the practice of medicine was a "learned profession," not a "trade" and therefore did not come under the provisions of the law. In appealing to the higher court, the government according to the Associated Press contended the district court erred in its decision.

Attorney General Murphy had previously (July 27) made known the intention of the Department to appeal the ruling.

### **SEC Orders Hearing Aug. 15 to Consider Suspending German Registration Statements on Refunding Issue—Commission Charges Lack of Financial Information—Statement by German Embassy**

On Aug. 2 the Securities and Exchange Commission notified the Consul General of the German Government that it has ordered a public hearing to be held on Aug. 15, at the offices of the Commission in Washington, to determine whether grounds exist for the issuance of a stop order suspending the effectiveness of registration statements filed under the Securities Act of 1933 by the German Government and the Konversionskasse Fur Deutsche Auslandsschulden (Conversion Office for German Foreign Debts). The announcement by the Commission on Aug. 2 said:

The registration statements, filed on March 7, 1939, cover a proposed offer whereby American creditors would receive 50-year 3% funding bonds in lieu of unpaid interest for 1937 and 1938 on the outstanding bonds of German states, cities and corporations. According to the registration statements interest payments due to holders of such obligations are now by German law required to be paid in Reichsmarks to the German Conversion Office. In lieu of transmitting these funds to the bondholders, however, the German Conversion Office proposes to offer American creditors 3% funding bonds guaranteed by the German Government and maturing in 50 years. The offer would cover \$35,000,000 principal amount of such funding bonds.

From the SEC announcement of Aug. 2 the following details are taken:

In view of the public interest involved, the Commission deems it desirable to set forth the course of action followed in this case.

In accordance with the Commission's procedure, the registration statements were examined by the Registration Division of the Commission and on March 20, 1939, the German Consul General, as agent for service on the registration statements, was informed by letter of certain substantial omissions from the registration statements of information required by the Securities Act and the Commission's regulations thereunder. Thereafter the registrants on March 25, April 13, May 2, May 20 and June 8, filed delaying amendments designed to prevent the registration statements from becoming effective. The Commission was informed that this delay was required in order to enable the registrants to prepare amendments containing additional information. An amendment was filed on June 27 which, upon examination, appeared to meet the alleged deficiencies only in minor particulars. A further delaying amendment was filed on July 14. On July 21 the Commission after considering the matter as a whole determined to notify the German Consul General that under the law of this country it had no choice other than to initiate proceedings to prevent or suspend the effectiveness of the registration statements. On Aug. 1 the Commission

was notified that the German Government would not take any further steps to amend the registration statements.

The principal matters which have been called to the attention of the German authorities may be summarized as follows:

#### *The German Budget*

(1) The German Government has furnished no statement of its receipts and expenditures for any year since 1935. Section (5) of Schedule B of the Securities Act of 1933 requires a statement of the receipts, classified by source, and the expenditures, classified by purpose, of the issuing government for the last three fiscal years available. When later figures were requested the German authorities indicated that the information was not available since it had not been "compiled for publication" by the German Government.

#### *The German Public Debt*

(2) The registration statement does not disclose the entire amount of floating debt of the German Government or an adequate history of defaulted obligations. Section (3) of Schedule B of the Securities Act requires statements of "the amount of the funded debt and the estimated amount of the floating debt outstanding and to be created by the security to be offered . . ." Section (4) of Schedule B requires a statement as to "whether or not the issuer or its predecessors has . . . defaulted on the principal or interest of any external security . . . and, if so, the date, amount and circumstances of such default, and the terms of the succeeding arrangement, if any."

#### *The German Gold and Foreign Exchange Position*

(3) Item 65 of the registration statement of the German Conversion Office contains no statements of the balance of international payments of Germany for any year since 1935. Later information was refused on the ground that it was "unavailable". Furthermore, the registration statements have not been adequately amended to set forth requested information vital to American investors respecting present German resources of gold and foreign exchange.

#### *Preferential Treatment Accorded to Nationals of Other Countries and to American Banks Holding Short-Term Credits*

(4) It appears to the Commission that the terms and extent of preferences of this character unfavorably affecting American security holders have not been described in adequate detail.

#### *Repatriation Activities Affecting the American Market*

(5) No effective attempt has been made to furnish requested material information respecting the repatriation of dollar bonds by German debtors.

In substance, it appears to the Commission that the registration statements fail to disclose by far the greater part of the financial information required of foreign governments and their agencies by the Securities Act.

The Commission has given due consideration to expressions made to it by representatives of American banking interests that the present offer constitutes the only means of repayment obtainable by American creditors. In this regard, the Commission feels it appropriate to emphasize that the Federal securities legislation in providing that information should be supplied concerning securities is designed to protect not only the person who acquires these securities in the first instance but also the person who buys them in the securities market. Based upon past experience any realistic view of the present situation must envisage the resale on the market of the securities now to be offered. Furthermore, the Commission has no power under the Securities Act to pass upon the merits of particular securities or of plans of debt adjustment.

The issue before the Commission differs from the one presented in October, 1936, when similar registration statements were filed by the registrants. In allowing these registration statements to become effective on March 2, 1937, the Commission pointed out in a published statement (Securities Act Release No. 1294) certain respects in which it felt that the registration statements might be deficient, particularly in their failure to disclose in the required statement of floating debt the existence of approximately five billion Reichsmarks of unrecorded indebtedness of the Reich. (This term is used to refer to future short-term obligations of the Reich arising from the issuance of special bills, works creation bills, advance tax certificates and treasury delivery certificates in connection with rearmament and other public works which are not recorded as Reich indebtedness until the bills mature.) At that time, most of the other information required by law appeared to be furnished as of recent date and the Commission had available information from semi-official German sources which enabled it to supply by means of a published release the information apparently omitted from the registration statements. In connection with the registration statements filed on March 7, 1939, the Commission does not have information from any official or semi-official German sources which would enable it to ascertain and disclose by public statement the information omitted.

The Commission has considered a suggestion that since this is an offer of debt adjustment the information ordinarily required may be waived. However, the Commission has no discretion to waive the specific statutory requirements, referred to above, on this account.

The action of the Commission was unanimous.

On Aug. 2 the German Embassy, asked for an explanation of the Commission's statement, asserted that its government made known to the SEC its position in regard to the bond issues covered by the registration statement of the Konversionskasse as follows:

In view of the attitude of the Commission shown in its letter of March 20, the German Government and the Konversionskasse feel obliged to point out to the Commission that their registration statements are not for the purpose of seeking loans in this country, nor are they made with any intention of raising money in this country for the benefit of the Deutsche Reich, the Konversionskasse, or any other German organization or individual.

On the contrary, the registration is being sought by the Konversionskasse for the exclusive benefit of American creditors with a view to giving the American creditor as much value in the United States dollars for the income on his investments in Germany as is possible under the circumstances.

The filing of the registration statement on March 7 covering a proposed issue of \$70,000,000 of 3% dollar bonds and \$3,000,000 of separate coupons was reported in our issue of March 11, page 1398.

### **Tariff Commission to Investigate Imports of Cotton and Cotton Textiles—Hearing to Be Held Aug. 14**

At the direction of President Roosevelt, the United States Tariff Commission announced on July 26 that an investigation and hearing will be held Aug. 14 in Washington to determine whether cotton or cotton waste is being imported



into the United States so as to interfere with the program under the Soil Conservation and Domestic Allotment Act or to substantially reduce the cotton processed in this country. The Commission's notice said, in part:

*Institution of Investigation*—By direction of the President, dated July 26, 1939, the United States Tariff Commission on the 26th day of July, 1939 instituted, and hereby gives notice of an investigation, under Section 22 of the Agricultural Adjustment Act (of 1933), as amended, and Executive Order No. 7233 of Nov. 23, 1935, for the purpose of determining whether cotton or cotton waste is being imported into the United States under such conditions and in sufficient quantities as to render or tend to render ineffective or materially interfere with the program undertaken with respect to cotton, under the Soil Conservation and Domestic Allotment Act, as amended, or to reduce substantially the amount of any product processed in the United States from cotton.

Cotton textiles are not included in this investigation, but will be made the subject of a separate investigation to be announced later.

The Tariff Commission announced on July 29 that a separate investigation would be made later to determine whether "articles and materials wholly or in part of cotton" are being imported into the United States interfere with the program.

#### France and Switzerland to Buy 175,000 Bales of U. S. Government Loan Cotton

Senator James F. Byrnes of South Carolina, announced on July 27 that negotiations had been completed for the cash sale, at a discount under the prevailing world price, of 175,000 bales of Government-held cotton to France and Switzerland; he is further reported as saying that negotiations were under way with an unnamed country for an additional sale on the same basis.

In describing the sale Washington Associated Press advices of July 27 said:

Under the tentative agreement, Senator Byrnes said, this government would sell the cotton for a minimum price equal to the world quotation minus the government's carrying charges for 18 months.

Carrying charges, including storage and insurance on government loan cotton, now average about \$4 a year, making the minimum price to be quoted to the foreign countries \$6 a bale less than the world market.

In return, the purchasers would agree to store the cotton for five years as a reserve military supply, thus keeping it off the market.

Senator Byrnes said the deal was similar to that completed with Great Britain, when the United States agreed to trade 600,000 bales of cotton for 157,000,000 pounds of rubber, except that this would be a cash transaction.

Legislation bearing on the barter agreement between the United States and Great Britain was reported in these columns July 29, page 663.

#### Italy Said to Require Cotton Growers to Turn Over Crop to Government Under New Law

Italy has passed a new law making it necessary for cotton growers not only to hand over their crops to the government, but also to take a price which will be set later, it is reported in a United Press advices July 30 from Rome, which also said:

Explaining that the move was necessitated by Italy's self-sufficiency program, in which every nerve is being strained to cut off all imports, it was stated that the growth of cotton during the current year was greatly increased over last year.

Planters must turn over cotton to the State immediately when gathered, but they are free to do as they please with baled cotton, seeds and all derivatives. In order to keep the closest check on the amount planted, growers hereafter will have to obtain State authorization to cultivate.

Baled cotton, seed and derivatives will nominally remain the property of growers, but they must give irrevocable permission to the authorities to sell it, when and at what price is decided upon once the crop is gathered. Moreover, the grower will be charged for the cost of storing, transportation, insurance, &c., until the cotton is sold. The minute growers turn over the cotton, however, they will get a receipt upon which they can borrow before the cotton is sold.

As Italy in 1938 ranked only twelfth in world cotton production, the country was forced to import 363,000 bales from Aug. 1, 1938, to Feb. 28, 1939, and every effort is being made to diminish imports.

#### RFC Made Profit of \$251,000,000 from Feb. 2, 1932 to July 15, 1939, Jesse Jones Reports—Disbursements of \$7,388,986,924, 76½% Repaid—Mr. Jones so Advises President Incident to His Resignation

Jesse H. Jones, who recently resigned as Chairman of the Reconstruction Finance Corporation to become Federal Loan Administrator, made public on July 26 a letter to President Roosevelt and the Congress on a summary of operations of the RFC from its organization, Feb. 2, 1932, to July 15, 1939. Mr. Jones said that the RFC during this period earned a surplus of \$251,000,000, which, "in the opinion of our directors and other executives will greatly exceed any and all losses that may be sustained from our entire operations."

Mr. Jones's resignation and the President's acceptance was reported in our issue of July 22, page 513. The following is Mr. Jones's letter, dated July 15, on the summary of operations:

*To the President and the Congress:*

Feb. 2, this year, I gave you a summary of RFC operations since its organization, Feb. 2, 1932, and wish now to give you an accounting to July 15, 1939, as I am resigning as Chairman and as a member of the Board of Directors of the RFC to become Federal Loan Administrator.

Authorizations to July 15, for which our directors had responsibility, were \$10,549,471,187.88. Of this amount \$2,359,394,580.23 was rescinded, the applicants finding in many instances that they did not need the money, or were able to get it from private sources; \$801,089,733.15 of the authorizations remain available to the borrowers.

Total disbursements, exclusive of advances to other governmental agencies and for relief by direction of Congress, were \$7,388,986,924.50 and repayments \$5,661,911,562.82, or 76½%, leaving a balance outstanding of \$1,727,075,361.68.

On behalf of my associates in the organization and myself I am glad to be able to report that in addition to paying our operating expenses from earnings, and interest on the money we borrowed to lend, we have earned a surplus of \$251,000,000, which, in the opinion of our directors and other executives, will greatly exceed any and all losses that may be sustained from our entire operations.

In so large and widespread a lending program, a good many individual losses are inevitable, some in almost every class of loan, but the net of our operations will show a very substantial profit.

In making loans to business and industry the local employment situation has prompted our directors to give a broad construction to the provision in the Act relating to security, which requires that loans shall be so secured as reasonably to assure their repayment.

As a result we will have a greater percentage of losses on business loans than in any other class, but the total of all such losses will be a small fraction of our total earned surplus.

I wish to express again my appreciation of the confidence and support that you have always given the RFC and me, and bespeak for it and my successor as Chairman that same confidence and support. They are in every way worthy of it.

As Federal Loan Administrator I shall continue my interest in the RFC, and be available to the directors whenever they wish to advise with me.

Respectfully submitted,

JESSE H. JONES, Chairman.

#### Report of Operations of RFC Feb. 2, 1932, to June 30, 1939—Loans of \$13,340,458,395 Authorized—\$2,241,176,735 Canceled—\$7,518,784,126 Disbursed for Loans and Investments—\$5,620,767,325 Repaid

Jesse H. Jones, former Chairman of the Reconstruction Finance Corporation and now Federal Loan Administrator, reported on July 17 that authorizations and commitments of the RFC in the recovery program during June amounted to \$39,961,836, rescissions of previous authorizations and commitments amounted to \$6,276,487, making total authorizations through June 30, 1939, and tentative commitments outstanding at the end of the month of \$13,340,458,395. This latter amount includes a total of \$1,064,026,842 authorized for other governmental agencies and \$1,800,000,000 for relief from organization through June 30, 1939. Authorizations aggregating \$2,996,956 were canceled or withdrawn during June, Mr. Jones said, making total cancellations and withdrawals of \$2,241,176,735. A total of \$777,830,694 remains available to borrowers and to banks in the purchase of preferred stock, capital notes and debentures. During June \$114,266,785 was disbursed for loans and investments and \$101,030,885 was repaid, making total disbursements through June 30, 1939, of \$7,518,784,126 and repayments of \$5,620,767,325 (approximately 74.75%). The former Chairman continued:

During June, loans were authorized to five banks (in liquidation) in the amount of \$347,688. Cancellations and withdrawals of loans to banks and trust companies (including those in liquidation) amounted to \$135,416, \$1,233,836 was disbursed and \$5,246,878 repaid. Through June 30, 1939, loans have been authorized to 7,537 banks and trust companies (including those in receivership) aggregating \$2,551,749,862. Of this amount \$507,146,947 has been withdrawn, \$22,210,920 remains available to borrowers, and \$2,022,391,995 has been disbursed. Of this latter amount \$1,909,852,466, approximately 94.4%, has been repaid. Only \$8,367,557 is owing by open banks and that includes \$7,255,513 from one mortgage and trust company.

During June, authorizations were made to purchase and make loans secured by preferred stock, capital notes and debentures of eight banks and trust companies in the aggregate amount of \$1,895,000. Through June 30, 1939, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,783 banks and trust companies aggregating \$1,347,374,834 and 1,123 loans were authorized in the amount of \$48,327,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures of 6,861 banks and trust companies of \$1,395,702,589; \$170,100,587 of this has been withdrawn and \$61,947,500 remains available to the banks when conditions of authorizations have been met.

During June, loans were authorized for distribution to depositors of five closed banks in the amount of \$353,045, cancellations and withdrawals amounted to \$127,416, disbursements amounted to \$1,283,836, and repayments amounted to \$4,689,112. Through June 30, 1939, loans have been authorized for distribution to depositors of 2,775 closed banks aggregating \$1,339,457,524; \$329,084,164.91 of this amount has been withdrawn and \$22,996,195 remains available to the borrowers; \$987,377,164 has been disbursed and \$933,009,423, approximately 94.5%, has been repaid.

During June the authorizations to finance drainage, levee and irrigation districts were increased \$353,500, authorizations in the amount of \$1,656 were withdrawn, and \$336,197 was disbursed. Through June 30, 1939, loans have been authorized to refinance 636 drainage, levee and irrigation districts aggregating \$143,616,495, of which \$31,684,216 has been withdrawn, \$24,777,513 remains available to the borrowers, and \$87,154,766 has been disbursed.

Under the provisions of Section 5 (d), which was added to the Reconstruction Finance Corporation Act June 19, 1934, and amended April 13, 1938, 126 loans to industry aggregating \$4,568,989 were authorized during June. Authorizations in the amount of \$1,183,849 were canceled or withdrawn during June. Through June 30, 1939, including loans to mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program, the Corporation has authorized 6,521 loans for the benefit of industry aggregating \$338,036,364. Of this amount \$75,836,454 has been withdrawn and \$99,114,067 remains available to the borrowers. In addition, the Corporation agreed to purchase participations amounting to \$2,636,800 in loans to 62 businesses during June and similar authorizations aggregating \$1,463,504 were withdrawn. Through June 30, 1939, the Corporation has authorized or has agreed to the purchase of participations aggregating \$113,157,305 of 1,510 businesses, \$20,704,109 of which has been withdrawn and \$76,130,983 remains available.



During June five loans in the amount of \$5,563,500 were authorized to public agencies for self-liquidating projects. Cancellations and withdrawals amounted to \$411,100, disbursements amounted to \$7,082,700, and repayments amounted to \$70,530,709. Through June 30, 1939, 297 loans have been authorized on self-liquidating projects aggregating \$518,541,815; \$41,343,443 of this amount has been withdrawn and \$121,566,477 remains available to the borrowers; \$355,631,895 has been disbursed and \$304,375,160 has been repaid.

During June the Corporation purchased from the Federal Emergency Administration of Public Works 10 blocks (nine issues) of securities having a par value of \$2,029,500 and sold securities having par value of \$14,023,130 at a premium of \$418,242. The Corporation also collected maturing Public Works Administration securities having par value of \$778,259. Through June 30, 1939, the Corporation has purchased from the Federal Emergency Administration of Public Works 4,036 blocks (2,982 issues) of securities having par value of \$640,944,049. Of this amount, securities having par value of \$470,433,021 were sold at a premium of \$13,461,748. Securities having a par value of \$143,982,390 are still held. In addition, the Corporation has agreed with the Administrator to purchase, to be held and collected or sold at a later date, such part of securities having an aggregate par value of \$36,055,000 as the Federal Emergency Administration of Public Works is in a position to deliver from time to time.

The report listed as follows disbursements and repayments for all purposes from Feb. 2, 1932, to June 30, 1939:

	Disbursements	Repayments
<b>Loans under Section 5:</b>		
Banks and trust companies (incl. receivers).....	1,976,968,072.27	1,867,723,239.76
Railroads (including receivers).....	649,951,461.06	*210,752,005.95
Mortgage loan companies.....	531,651,357.89	391,537,044.17
Federal Land banks.....	387,236,000.00	387,236,000.00
Regional Agricultural Credit corporations.....	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers).....	119,950,729.50	116,622,977.41
Insurance companies.....	90,693,209.81	86,764,721.71
State funds for insurance of deposits of public money.....	13,064,631.18	13,064,631.18
Joint Stock Land banks.....	22,423,504.87	19,186,660.09
Livestock Credit corporations.....	12,971,598.69	12,971,598.69
Federal Intermediate Credit banks.....	9,250,000.00	9,250,000.00
Agricultural Credit corporations.....	5,643,618.22	5,562,456.89
Fishing industry.....	719,675.00	361,770.63
Credit unions.....	600,095.79	584,048.21
Processors or distributors for payment of processing tax.....	14,718.06	14,718.06

Total loans under Section 5.....	3,994,382,313.06	3,294,875,513.47
Loans to Secretary of Agriculture to purchase cotton.....	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts.....	87,154,766.19	4,045,346.59
Loans to public school authorities for payment of teachers' salaries and for refinancing outstanding indebtedness.....	22,450,000.00	22,302,000.00
Loans to aid in financing self-liquidating construction projects.....	355,631,895.01	304,375,160.34
Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes.....	12,003,055.32	4,473,070.38
Loans to aid in financing the sale of agricultural surpluses in foreign markets.....	47,224,586.66	23,744,134.75
Loans to business enterprises.....	173,706,221.71	54,430,200.29
Loans on and purchases of assets of closed banks.....	45,423,922.58	42,129,225.94
Loans to mining businesses.....	4,486,700.00	1,812,387.55
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock: Commodity Credit Corporation.....	767,716,962.21	737,716,962.21
Other.....	19,644,491.78	18,810,740.49
Loans to Rural Electrification Administration.....	146,500,000.00	2,425.46

Total loans, excl. of loans secured by pref. stock.....	5,679,624,914.52	4,542,017,167.47
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including \$18,063,730 disbursed and \$11,344,696.24 repaid on loans secured by pref. stock).....	1,163,654,501.56	582,579,680.48
Purchase of stock of the RFC Mortgage Co.....	25,000,000.00	-----
Purchase of stock of the Fed. Nat. Mtge. Assn.....	11,000,000.00	-----
Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock).....	34,475,000.00	7,727,920.79

Total.....	1,234,129,501.56	590,307,601.27
Federal Emergency Administration of Public Works security transactions.....	605,029,709.49	488,442,555.95
Total.....	7,518,784,125.57	5,620,767,324.69

<b>Allocations to Governmental agencies under provisions of existing statutes:</b>		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corp.....	200,000,000.00	-----
Capital stock of Federal Home Loan banks.....	124,741,000.00	-----
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers.....	145,000,000.00	-----
Joint Stock Land banks.....	2,600,000.00	-----
Federal Farm Mtge. Corp. for loans to farmers.....	55,000,000.00	-----
Federal Housing Administrator:		
To create mutual mortgage insurance fund.....	10,000,000.00	-----
For other purposes.....	63,546,074.55	-----
Sec. of Agricul. for crop loans to farmers (net).....	115,000,000.00	-----
Governor of the Farm Credit Administration for revolving fund to provide capital for production credit corporations.....	40,500,000.00	-----
Stock—Commodity Credit Corporation.....	97,000,000.00	-----
Stock—Disaster Loan Corporation.....	18,000,000.00	-----
Regional Agricultural Credit corporations for:		
Purchase of capital stock (incl. \$39,500,000 held in revolving fund).....	44,500,000.00	-----
Expenses—Prior to May 27, 1933.....	3,108,278.64	-----
Since May 26, 1933.....	13,712,252.92	-----
Administrative.....	115,696.87	-----
Administrative expense—1932 relief.....	126,871.85	-----
Total allocations to governmental agencies.....	932,950,174.83	-----

<b>For relief—To States directly by Corporation.....</b>	<b>299,984,999.00</b>	<b>*17,159,232.30</b>
To States on certification of Federal Relief Administrator.....	499,999,011.22	-----
Under Emergency Appropriation Act—1935.....	500,000,000.00	-----
Under Emergency Relief Appropriation Act, 1935.....	500,000,000.00	-----
Total for relief.....	1,799,984,010.22	17,159,232.30

<b>Interest on notes issued for funds for allocations and relief advances.....</b>	<b>33,177,419.82</b>	<b>-----</b>
Grand total.....	10,284,895,630.44	*5,637,926,556.99

\* Does not include \$5,150,000 represented by notes of the Canadian Pacific Ry. Co., which were accepted in payment for the balance due on loan made to the Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

a In addition to the repayments of funds disbursed for relief under the Emergency Relief and Construction Act of 1932, the Corporation's notes have been canceled in the amount of \$2,711,952,372.57, equivalent to the balance of the amount disbursed for allocations to other governmental agencies and for relief by direction of Congress and the interest paid thereon, pursuant to provisions of an Act (Public No. 432) approved Feb. 24, 1938.

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each, are shown in the following table (as of June 30, 1939), contained in the report:

	Authorized	Authorizations Canceled or Withdrawn	Disbursed	Repaid
Aberdeen & Rockfish RR. Co.....	127,000	-----	127,000	127,000
Ala. Tenn. & Northern RR. Corp.....	275,000	-----	275,000	90,000
Aiton RR. Co.....	2,500,000	-----	2,500,000	621,586
Ann Arbor RR. Co. (receivers).....	634,757	-----	634,757	459,757
Ashley Drew & Northern Ry. Co.....	400,000	-----	400,000	400,000
Baltimore & Ohio RR. Co. (note).....	95,358,000	14,600	95,343,400	12,171,721
Birmingham & So. Eastern RR. Co.....	41,300	-----	41,300	41,300
Boston & Maine RR.....	11,069,437	-----	11,069,437	21,204
Buffalo Union-Carolina RR.....	53,960	-----	53,960	-----
Carlton & Coast RR. Co.....	549,000	13,200	535,800	139,909
Carolina Clinchfield & Ohio Ry. (Atlantic Coast Line and Louisville & Nashville, lessees).....	14,150,000	-----	14,150,000	-----
Central of Georgia Ry. Co.....	3,124,319	-----	3,124,319	220,692
Central RR. Co. of N. J.....	500,000	35,701	464,299	464,299
Charles City Western Ry. Co.....	140,000	-----	140,000	36,000
Chicago & Eastern Ill. RR. Co.....	5,916,500	-----	5,916,500	155,632
Chicago & North Western RR. Co.....	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co.....	1,289,000	-----	1,289,000	838
Chic. Gt. West. RR. Co. (trustee).....	150,000	-----	150,000	150,000
Chic. Milw. St. P. & Pac. RR. Co.....	12,000,000	500,000	11,500,000	537
Chic. Milw. St. P. & Pac. RR. Co. (Trustee).....	3,840,000	-----	3,840,000	3,840,000
Chic. No. Shore & Milw. RR. Co.....	1,150,000	-----	1,150,000	-----
Chicago R. I. & Pac. Ry. Co.....	13,718,700	-----	13,718,700	-----
Cincinnati Union Terminal Co.....	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co.....	29,504,400	53,600	29,450,800	1,561,058
Columbus & Greenville Ry. Co.....	60,000	60,000	-----	-----
Copper Range RR. Co.....	53,500	-----	53,500	53,500
Del. Lackawanna & Western Ry.....	2,000,000	-----	2,000,000	-----
Denver & Rio Grande W. RR. Co.....	8,300,000	219,000	8,081,000	500,000
Denver & Rio Grande W. RR. Co. (trustee).....	1,800,000	-----	1,800,000	1,800,000
Denver & Salt Lake West. RR. Co.....	3,182,150	-----	3,182,150	71,300
Erie RR. Co.....	16,582,000	-----	16,582,000	582,000
Eureka Nevada Ry. Co.....	3,000	3,000	-----	-----
Fla. E. Coast Ry. Co. (receivers).....	717,075	90,000	627,075	393,706
Ft. Smith & W. Ry. Co. (receivers).....	227,434	-----	227,434	10,000
Ft. Worth & Den. City Ry. Co.....	8,176,000	-----	8,176,000	-----
Fredericksburg & North. Ry. Co.....	15,000	15,000	-----	-----
Gainesville Midland RR. Co.....	78,000	-----	78,000	-----
Gainesville Midl'd Ry. (receivers).....	10,539	10,539	-----	-----
Galv. Houston & Hend. RR. Co.....	3,183,000	-----	3,183,000	1,111,000
Galveston Terminal Ry. Co.....	546,000	-----	546,000	-----
Georgia & Fla. RR. Co. (receivers).....	354,721	-----	354,721	-----
Great Northern Ry. Co.....	105,422,400	99,422,400	6,000,000	6,000,000
Green County RR. Co.....	13,915	-----	13,915	13,915
Gulf Mobile & Northern RR. Co.....	520,000	-----	520,000	520,000
Illinois Central RR. Co.....	35,312,667	22,667	35,290,000	120,000
Lehigh Valley RR. Co.....	10,278,000	1,000,000	9,278,000	8,500,000
Litchfield & Madison Ry. Co.....	800,000	-----	800,000	800,000
Louisiana & Arkansas Ry. Co.....	*350,000	-----	-----	-----
Maine Central RR. Co.....	2,550,000	-----	2,550,000	2,550,000
Maryland & Penna. RR. Co.....	200,000	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (trustee).....	1,729,252	744,252	985,000	-----
Minn. St. P. & S. S. Marie Ry. Co.....	6,843,082	-----	6,843,082	*6,843,082
Mississippi Export RR. Co.....	100,000	-----	100,000	100,000
Missouri-Kansas-Texas RR. Co.....	5,124,000	-----	5,124,000	2,309,760
Missouri Pacific RR. Co.....	23,134,800	-----	23,134,800	-----
Missouri Southern RR. Co.....	99,200	-----	99,200	99,200
Mobile & Ohio RR. Co.....	785,000	-----	785,000	785,000
Mobile & Ohio RR. Co. (receivers).....	1,070,599	-----	1,070,599	1,070,599
Murfreesboro-Nashville Ry. Co.....	25,000	-----	25,000	-----
New York Central RR. Co.....	632,499,000	-----	27,499,000	27,499,000
N. Y. Chic. & St. L. RR. Co.....	18,200,000	-----	18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co.....	7,700,000	222	7,699,778	809,888
Pennsylvania RR. Co.....	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co.....	3,000,000	-----	3,000,000	3,000,000
Pioneer & Fayette RR.....	17,000	-----	17,000	12,000
Pittsburgh & W. Va. RR. Co.....	4,975,207	-----	4,975,207	758,600
Puget Sound & Cascade Ry. Co.....	300,000	-----	300,000	300,000
St. Louis-San Fran. Ry. Co.....	7,995,175	-----	7,995,175	2,805,175
St. Louis-Southwestern Ry. Co.....	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. (receivers).....	200,000	-----	200,000	200,000
Salt Lake & Utah RR. Corp.....	400,000	-----	400,000	-----
Sand Springs Ry. Co.....	162,600	-----	162,600	162,600
Savannah & Atlanta Ry. Co.....	1,300,000	-----	865,000	-----
Seaboard Air Line Ry. Co. (receiv).....	640,000	-----	640,000	*320,000
Southern Pacific Co.....	45,200,000	1,200,000	44,000,000	22,000,000
Southern Ry. Co.....	51,405,000	-----	50,905,000	17,897,672
Sumpter Valley Ry. Co.....	100,000	-----	100,000	100,000
Tennessee Central Ry. Co.....	5,147,700	-----	5,147,700	147,700
Texas Okla. & Eastern RR. Co.....	108,740	-----	-----	-----
Texas & Pacific Ry. Co.....	700,000	-----	700,000	700,000
Texas Southern-Eastern RR. Co.....	30,000	-----	30,000	30,000
Tuckerton RR. Co.....	45,000	6,000	39,000	39,000
Wabash Ry. Co. (receivers).....	23,231,583	-----	22,447,383	500,000
Western Pacific RR. Co.....	4,366,000	-----	4,366,000	1,403,000
Western Pac. RR. Co. (trustee).....	13,502,922	-----	13,502,922	3,600,000
Wichita Falls & Southern RR. Co.....	750,000	-----	750,000	400,000
Wrightsville & Tennille RR.....	22,525	-----	22,525	22,525

Totals..... 763,414,217 106,393,556 649,951,461 215,902,006

\* Represents a guarantee; in addition the Corporation also guaranteed the payment of interest.

a The loan to Minneapolis St. Paul & Sault Ste. Marie Ry. Co. (The Soo Line) was secured by its bonds, the interest on which was guaranteed by the Canadian Pacific Ry. Co. and when the "Soo Line" went into bankruptcy, we sold the balance due on the loan to the Canadian Pacific, receiving \$662,245.50 in cash and Canadian Pacific Ry. Co.'s notes for \$5,500,000, maturing over a period of 10 years, \$350,000 of which matured and was paid on Feb. 1, 1939.

b Includes a \$5,000,000 guarantee; in addition the Corporation also guaranteed the payment of interest.

c Represents securities sold, the payment of principal and interest is guaranteed by the Corporation.

In addition to the above loans authorized the Corporation has approved, in principle, loans in the amount of \$92,795,675 upon the performance of specified conditions.

### Works Project Administration Halts Dismissal of Those Who Have Been on Rolls 18 Months, Pending Final Congressional Action on Proposed Amendment to Relief Act—Meanwhile, A. F. of L. Leaders Threaten to Extend WPA "Strike" to All Federal Construction Projects

The Works Progress Administration on July 29 telegraphed all State work relief Administrators to suspend action in dismissing persons who had 18 or more consecutive months of WPA employment, pending final Congressional disposal of a plan to modify the requirement in the Relief Act that such persons be dismissed by Sept. 1. Colonel F. C. Harrington, WPA Commissioner, said that a provision of the new law required him to drop approximately 650,000 persons, other than war veterans, by Sept. 1, but he ordered suspen-



sion of dismissals following a Senate vote of 43 to 35 on July 28, adopting an amendment by Senator Murray of Montana, modifying this requirement. Associated Press Washington advices of July 29 added:

The Murray amendment provides:

"Employable persons who have been certified as in need of employment for a period of three months or more shall have preference in employment over persons who have had active employment status on such works projects continuously for 18 months or more;

"Provided, That this shall not result in the discharge of a person employed on work projects where he has made a reasonable effort to find suitable private employment nor where project operations would suffer from his discharge nor where unusual hardships would result from such discharge."

To become law, the amendment still must be acted upon by the House.

Mr. Harrington declined to say immediately whether employees already dropped would be reinstated. That decision, he said, could not be reached until Congress finally disposed of the Murray amendment. The Commissioner likewise would not attempt to estimate the number dismissed to date under the relief act. It probably was negligible, he said.

The net reduction in WPA enrollment between July 12 and July 17, he reported, was 48,561—bringing the current enrollment to a total of 2,248,177.

It was probable, Mr. Harrington said, that the bulk of the reduction represented the normal turnover of enrolled who found private employment, and the discharge of persons who remained away from their jobs for five days or more during recent strikes against wage-and-hour provisions of the new relief act.

Following the order from Colonel Harrington, the WPA in New York City July 31 halted the dismissal of relief workers after having reduced the rolls from 140,000 to 109,048, it was announced by Lieut. Col. Brehon B. Somervell, local WPA Administrator. The New York "Times" of Aug. 1 added:

As of last Friday night the local WPA had issued dismissal notices to 20,311 relief workers on the rolls 18 months or longer. Referring to the recent dismissal of that group, Colonel Somervell explained that there would be no reinstatements.

#### 13,343 Dropped for Absence

In addition, the local WPA has dropped 13,343 relief workers for absence from work, including skilled workers who took part in the strike called by the Building and Construction Trades Council, A. F. of L., to enforce union demands for restoration of the prevailing rate of wages. About 7,000 others quit the WPA for private jobs or other reasons. From home relief and other sources the WPA has taken on 10,092 persons to date to replace those dropped.

Among those dropped under the 18-months provision were 4,797 relief workers on WPA education and recreation projects, according to Colonel Somervell. Local 453 of the WPA Teachers Union has said approximately 7,000 teachers out of 15,500 had been dismissed.

Declining to discuss future plans of the WPA pending final action on the amendment, Colonel Somervell declared that the strike of teamsters, called in sympathy with the WPA skilled workers' strike, had only slightly curtailed deliveries of supplies to WPA projects. He said reports showed that deliveries yesterday were 73% of normal.

Furthermore, Colonel Somervell said operations on WPA projects throughout the city were continuing at 100% of normal despite the strike.

Mayor La Guardia of New York City on July 21 met with the Mayors of Boston, Baltimore, Cleveland and Detroit to draft a plea to Congress for modifications of provisions of the relief law. On the same day leaders of the American Federation of Labor strike of skilled construction workers on WPA projects in New York City said they were considering extending the walkout to all Federal building projects. In this connection, we quote from the "Times" of July 22:

Undaunted by President Roosevelt's warning that "you cannot strike against the government," representatives of 125 unions affiliated with the Building and Construction Trades Council voted to continue the WPA stoppage until the wage rates were restored on work-relief jobs. Their action was taken at a meeting in the Council's offices, 176 Madison Avenue.

Thomas A. Murray, President of the Council, reported at the close of the session that "a great many" of the local unions were in favor of halting work on all Federal projects to reinforce the drive for restoration of the old wage scale on WPA.

#### Would Tie Up Big Projects

Such a stoppage would affect 50,000 men on work done under private contract at the full union rate and would tie-up projects like the Queensbridge and Red Hook housing enterprises, the \$58,000,000 Queens-Midtown Tunnel, the \$27,900,000 Circumferential Parkway and the \$18,500,000 Criminal Courts Building, Mr. Murray indicated. The construction of schools and sewage disposal plants would be similarly affected, he said.

The A. F. of L. leader said the Council was "considering" the calling of a general walkout, but that no definite action had yet been taken. He declined to predict the course the council would follow.

Mr. Murray made it clear that his organization would be pleased if WPA got out of the construction field altogether, provided that the funds now allocated to building with relief labor were turned over to the PWA.

"We advocate the abolition of all WPA activities in the building and construction fields," the leader of 130,000 unionized building mechanics in this city declared. "We have always felt that the WPA trespassed on the building industry to a great extent and that WPA functioned as a trade school that gave the handyman a chance to work as a skilled mechanic and created the false hope that he would be able to continue in future in the building industry."

"The funds now spent on WPA construction could be transferred to the PWA, where our men would be employed full time without question under union conditions."

He said the council had held this position for more than a year, but that it had not pressed it as a solution for the current controversy over the law's requirement that all WPA employees work 130 hours a month for their security wage.

Legislators seeking modification of the relief legislation announced on Aug. 1 that they would continue to seek changes before Congress adjourns. The amendment modifying the rule requiring dismissal of those who have been on WPA rolls for 18 months was attached to the lending bill, but when that measure was killed in the House, Senator Murray said he would try to attach it to the Third Deficiency Bill.

#### Business Viewed As on Upgrade by Acting Secretary of Treasury Hanes

Speaking at a press conference in Washington on Aug. 3, in the absence of Secretary of the Treasury Morgenthau, Acting Secretary John W. Hanes said "I don't feel a bit pessimistic about business. It looks better to me than it did 60 days ago." Mr. Hanes was further reported as saying, "it looks to me right now as if we're on the eve of a real forward movement." With respect to Mr. Hanes' optimistic views, we also take the following from Washington advices Aug. 3 to the New York "Journal of Commerce":

Mr. Hanes explained that among the factors that convinced him business is on the upgrade were:

1. Increased volume of forward orders.
2. Low volume of inventories in both wholesale and retail trades.
3. General business reports.

The Acting Secretary met with the House Ways and Means tax sub-committee headed by Representative Jere Cooper in the first of a series of conferences to survey the whole tax structure.

He declined to discuss any of the conference details saying that "it is the sub-committee's show."

#### Discuss Income Tax

But from other sources it was understood that considerable attention was given to individual income tax problems, including such matters as broadening of the base and rate changes in the middle income categories.

#### Revised Code of National Security Dealers Association Submitted to Member Dealers—Seeks to Place Inter-City Dealer-to-Dealer Trading on Nationally Uniform Basis

The Uniform Practice Committee of the National Security Traders Association has completed its revision of the inter-city uniform practice rules intended to govern over-the-counter transactions between dealers throughout the country, it was announced Aug. 4 by Willis M. Summers, President of the Association, and member of the firm of Hoit, Rose & Troster. The new rules climax approximately two years of research on the part of the uniform practice committee to establish a set of practices which will place inter-city dealer-to-dealer trading in over-the-counter securities on a nationally uniform basis. An announcement in the matter added:

The revised code which reflects the suggestions and criticisms of member dealers made in response to publication of the code in its preliminary form a year ago, has been submitted to firms throughout the country with which Association members are affiliated, for their approval, Mr. Summers said.

"The revised code embodies studies made by brokers and dealers throughout the United States, and constitutes a workable synthesis of the trading practices in various sections of the country which should be acceptable to the majority of over-the-counter houses," according to Mr. Summers.

The new code pertains specifically to dealer-to-dealer transactions, Mr. Summers points out, and in this respect therefore the National Security Traders Association does not compete with the new National Association of Securities Dealers, Inc. Also, inasmuch as the new code pertains only to the handling of inter-city transactions between dealers, it does not conflict with the rules of the Investment Bankers Conference which also concern fair practices. To eliminate the possibility of conflict with local rules or customs in various cities, regulations contained in the new code of the National Security Traders Association were compiled to apply only to trades made between dealers in different cities.

Members of the uniform practice committee responsible for the new code include:

Laurence B. Carroll of Prescott, Wright, Snider Co., Kansas City, Chairman.

W. H. Patten Jr. of Wm. P. Harper & Son & Co., Seattle.

John K. Ruckdeschel of Stroud & Co., Philadelphia.

William Taussig of K. M. Simon & Co., St. Louis.

L. J. Doyle, of Doyle, O'Connor & Co., Chicago.

J. L. Lyons of Pacific Co. of California, Los Angeles.

The preliminary code formulated last year was given in our issue Aug. 20, page 1127.

#### Democratic House Caucus Adopts Resolution Pledging Aid to President Roosevelt's Program, but Refuses to Endorse Lending and Housing Measures—Action Seen as Reflecting Party Split

Evidence of a continued split in Democratic ranks on major policies was seen in the results of a party caucus in the House, on July 28, when the members adopted a resolution pledging continued support of President Roosevelt's "great social and economic program," but did not specifically endorse the Administration's lending-spending bill or the \$800,000,000 United States Housing Authority bill. Democratic leaders described the meeting as one of "harmony," but the resolution was generally regarded as not binding in connection with any particular legislation. About 190 Democrats attended the session. In summarizing the proceedings a Washington dispatch of July 28 to the New York "Herald Tribune" said, in part:

Addressed by Speaker William B. Bankhead and Majority Leader Sam Rayburn, the caucus was concluded with the factions in the majority membership in the House standing just about where they have been—split in several directions on the legislation remaining to be enacted before adjournment.

Nearly a score of Democrats, representing all shades of the sentiment on the proposed legislative situation which the House will face next week, spoke their minds with the understanding that no attempt would be made to pledge them one way or another.

All agreed that the Republicans were the "common enemy," but the resolution finally adopted was stripped of a recommendation that Democrats take a party stand on the housing and the lending bills. The first draft of the resolution presented by Representative Joseph A. Gavagan of New York was amended at the suggestion of Representative Clifton A.



Woodrum of Virginia to remove all reference to specific legislation. This was accepted by Mr. Gavagan when Mr. Woodrum pointed out that House Democrats had no real idea of the lending bill to be passed by the Senate.

As made public by Representative John W. McCormack of Massachusetts, Chairman of the caucus, the resolution read:

"Whereas, During the present session of the Seventy-sixth Congress the leadership of the Democratic Party has been handicapped by a carping, critical, reactionary Republican Party, totally bereft of a constructive program, and

"Whereas, Responsibility for legislative action rests with the Democratic Party and should not and cannot be avoided or delayed without grave danger and injury to the country and the party, and

"Whereas, The President of the United States, as the leader of the Democratic Party, has recommended to the Congress the social and economic necessity for the enactment of enabling legislation, and

"Whereas, The progressive and constructive legislation of the Democratic Party will be opposed by the reactionary members of the Republican Party—which party, 'lest we forget,' was responsible after 12 successive years of national leadership, for the economic collapse under President Hoover, resulting in 10-cent corn, 20-cent wheat, and 5-cent cotton—industrial bankruptcy, complete collapse of the banking and credit structure, loss of savings, farms and homes and general business paralysis, with its attendant hunger and chaos.

"Be it resolved by the members of the Democratic Party of the House of Representatives in caucus assembled, That it is the sense of this caucus that we hereby pledge our continued support of and devotion to the great social and economic program as enunciated by the President of the United States, Franklin D. Roosevelt, to the end that the economic collapse of 1929, with its frightful social consequences, be remedied and removed and the general welfare of the people of the United States reestablished."

### Advice to Insurance Underwriters Given by Louis H. Pink During Celebration of 80th Anniversary of Equitable Life Assurance Society

The insurance underwriter must not only sell insurance but must give the policyholder constant advice and counsel, and the underwriter must be competent and willing to advise changes in insurance irrespective of pecuniary regard, Louis H. Pink, New York State Superintendent of Insurance, said on July 26 at a dinner in New York City commemorating the eightieth anniversary of the Equitable Life Assurance Society. Satisfied policyholders, Mr. Pink said, consult their agents, and he added that "it is not so important how much insurance you sell as it is that whatever is sold is the right kind and is properly distributed." In his advice to underwriters Mr. Pink also said:

The duty of the insurance underwriter is not merely to sell insurance; that is but the beginning. The insurance must be preserved; the policyholder must receive constant advice and counsel, and when it is desirable that insurance be altered or changed the underwriter must be not only competent but willing to advise such changes irrespective of pecuniary reward.

If the life underwriters do their full duty by the policyholders we shall not have to worry about outside advisers. Satisfied policyholders consult their agents.

In the United States the history of insurance as a subject of higher education dates back only to 1904. In that year an instructor in insurance was appointed in one of our leading American universities. It was the first such post in any college or university in the United States. Today there are approximately 100 colleges and universities which have courses or departments of insurance. Insurance has become part of our educational system because it is a subject of great social and economic importance.

In the revision of our insurance law we provide for the first time that life insurance agents must take a written examination. This, too, I believe, is a step in the right direction. It will help to weed out some who are unfit. But it is more important that those who are fit be fitter. That you can only accomplish for yourselves.

We cannot stress too often or too much the need for professionalizing the producing forces. The brokers have had a law passed which makes them professional men. I was in favor of the law and recommended that the Governor sign it. But that is only an indication of the aim which the brokers have in view. Professionalization cannot be accomplished by statute or merely by desire. For brokers and life underwriters alike, professionalization can only result from years of effort, study, conscientious application, and devotion to the highest ideals in life.

#### Superintendent Pink also observed:

The Equitable Society is the same age as the New York Insurance Department. You are tonight celebrating your eightieth anniversary, and we have just issued our eightieth annual report. Since 1859 the institution of insurance has grown from infancy to the greatest financial organization of the country. Supervision also has improved immeasurably through the years.

### Settlement Plan for Strike of Greyhound Bus Line Drivers

A settlement plan for the sectional strike of Greyhound Bus Lines drivers which virtually halted the company's service from Boston to New York, was reached August 4. Dispatches to the Associated Press from Boston August 4 said:

John L. Campos, associate commissioner of the State Board of Conciliation and Arbitration, who sat in at the conference with bus company representatives and a union committee, said the action must be ratified at a union meeting scheduled for today to become effective.

Earlier, Edward Raleigh, organizer for the American Federation of Labor's Amalgamated Association of Street and Electric Railway and Motorcoach Employees, had said that the discharge of two drivers precipitated the strike of 150 drivers yesterday.

Terming the strike "illegal," Paul C. Johnson, a line vice-president in charge of operations here, said the two men had been discharged for "flagrant violation of company and state regulations." He said the company had a contract with the A. F. of L. union which called for arbitration and a two-thirds vote of members before a strike.

Although bus operations were suspended temporarily between Portland, Me., and Boston, Mr. Johnson said buses continued to run between Worcester and New York; Springfield and New York; Providence and New York, and New Haven, Conn., and New York.

Three buses, one for New York, one for Albany and a third for Maine points, left the terminal during the evening under police guard. They were escorted to the city line and then proceeded alone.

No interruption of service, nor threat of a tie-up, was reported by officials of the Greyhound lines in New York City. It was admitted that a number

of buses scheduled to arrive from Boston had not made the eight-hour run, but the schedule of departures for Boston was maintained.

### Tentative Agreement Reached in General Motors Strike

General Motors Corp. executives and representatives of the United Automobile Workers (Congress of Industrial Organization), in the early morning of Aug. 4, arrived at terms for ending the strike of tool and die workers, engineers and maintenance men at the company's plants, which had been in effect since July 5. The terms are subject to ratification by union officials and the strikers.

Associated Press advices from Detroit Aug. 4, reporting on the settlement said:

If the proposals—which were not announced officially—are approved, it was considered likely that work on 1940 automobiles, which has been delayed by the strike, could begin soon.

At the conclusion of a ten-hour session shortly after midnight James F. Dewey, Federal labor conciliator who brought executives of the corporation and the C. I. O. United Automobile Workers around a conference table, announced an agreement had been reached.

To speed the settlement the conferees dispensed with a dinner recess last night and had food brought to their meeting place in General Motors' mammoth office building.

Mr. Dewey said the international executive board of the U. A. W.-C. I. O., which called the strike July 5, would convene this afternoon to vote on the terms. If accepted by the board, they will be submitted to the strikers at the twelve affected plants tomorrow.

Union approval of the settlement, Mr. Dewey added, would make possible the formal signing by tomorrow night and indicated that no announcement of the terms would be made until then.

The U. A. W.-C. I. O. called the strike to enforce its demand for a contract covering tool and die workers, engineers and maintenance men.

The walkout of 7,500 skilled workers ultimately brought idleness to approximately 150,000 production workers as the output of 1939 cars ended.

William S. Knudsen, General Motors President, headed the corporation's negotiators, but did not attend all of the sessions. R. J. Thomas, President, led the U. A. W.-C. I. O. conferees and Philip Murray, C. I. O. Vice-President, also attended some of the earlier discussions.

Reported terms of the agreement, lacking confirmation, included:

General Motors would provide more employment for tool and die workers in its own plants by having less of it done in independent factories.

The corporation denied the union's demand for a 10-cent hourly wage increase for skilled workers and for placing union labels on all dies.

The management would recognize U. A. W.-C. I. O. grievance committees in plants where no other union claimed bargaining rights. Pending settlement of claims between rival unions in other plants, collective bargaining would be frozen.

The corporation already has asked the National Labor Relations Board to conduct an election to determine which union should be recognized in cases where both the U. A. W.-C. I. O. and the U. A. W.-A. F. of L. workers claim such rights.

An item bearing on the strike appeared in our issue of July 29, page 669.

### Walkout at Swift & Co. Plants in California

The Western Federation of Butchers said 1,500 employees in 10 northern California plants of Swift & Co., meat and produce packers, struck July 31, according to Associated Press advices from San Francisco of that date, in protest of what they described as the concern's failure to comply with contracts and refusal to negotiate. Milton S. Maxwell, President of the federation, said that 17 other unions would be involved, including retail butchers, machinists, engineers and auto mechanics. The federation is an American Federation of Labor affiliate.

### New York World's Fair Reduces Week-End Admission Price

Grover A. Whalen, President of the New York World's Fair Corporation, announced July 31, at the close of a five-hour meeting of the Fair's executive and finance committees, that the exposition would reduce its admission fee to 50 cents on Saturdays and Sundays, effective immediately, but would retain the present 75-cent admission on other days.

Mr. Whalen also announced that the present 40-cent admission after 9:30 p. m. every day would be continued, as would the 25-cent rate for children on all days except Wednesdays, and the 10-cent rate for them on Wednesdays. He said, however, that the \$1 combination tickets sold on the last two week-ends would be discontinued and that the plan for \$3.75 books of tickets to the Fair, embracing also entrance fees to various concessions, would not be put into effect.

### Pageant to Mark Firemen's Day at New York World's Fair—Philadelphia Mummers to Present Carnival Features

Volunteer Firemen's National Muster Day at the New York World's Fair, Aug. 15, will present one of the most colorful and spectacular pageants to occur at the Fair this Summer. The pageant will start at 1.15 p. m. with a parade embracing some 20 units of century-old fire apparatus, handpumpers and hose reels drawn by 500 firemen in uniform, and, in addition, the first real presentation of the Philadelphia Mummers, noted New Year's carnival feature, ever to be seen outside of their own city. The Mummers contingent consists of 60 units and over a thousand marchers, displaying their spectacular capes and costumes, to the music of Mummers' bands. The parade, about 18 city blocks long, will move through the principal avenues of the Fair and will be reviewed at the Pennsylvania Building by Grover A. Whalen,



President of the Fair Corp., and officials of the Insurance Company of North America, sponsors of the pageant.

#### Swiss Independence Day Observed at New York World's Fair

Swiss Independence Day was celebrated Aug. 1 in the Court of Peace at the New York World's Fair before a gathering of about 15,000 persons. The exercises, marking the 648th anniversary of the oldest democracy in the world, included talks by Mayor La Guardia; Dr. Victor Nef, Swiss Consul General and Commissioner General to the Fair; Ernest Theiler, President of the United Swiss Societies of New York; Dr. Eduard Feer, Counselor of the Swiss Legation; Charles M. Spofford, Assistant United States Commissioner to the Fair, and Grover A. Whalen, President of the Fair corporation. Regarding some of the addresses made, the New York "Times" of Aug. 2 said:

The Mayor, called upon to speak extemporaneously, received an ovation from the huge crowd. He called the "little big country in the Alps" a source of inspiration and comfort.

"When people are suppressed in the different parts of Europe, when hope is gone in the Mediterranean, when the future is dim in the Balkans, when air raids threaten other sections, the people look to Switzerland as the hope of Europe," he said.

"We have so much in common. We have learned so much from the glorious history of your country. You were a free country before America was discovered."

Mr. La Guardia compared our symbol of democracy, the man-made Statue of Liberty, to a European symbol made by God—"the mighty Alps of a great Swiss people." He concluded his speech by hailing Swiss freedom in French, Italian, and German.

Dr. Nef reviewed the history of the formation of the Swiss Confederation by the representatives of the three original States on Aug. 1, 1291, on the meadows of Rütli, on the shores of Lake Lucerne. There they declared their perpetual freedom and independence and swore allegiance to their common cause. Later 19 other cantons joined the confederation.

"Ever since that day the ideals of democracy have been inherent in the heart of every Swiss," Dr. Nef said. "True enough, nothing which is of human creation is perfect and the conception of democracy has been subject to many changes during those centuries."

"It still evolves as we continue to build up, to construct, to improve and adapt—gradually, conservatively, step by step—to meet the exigencies of a living and happy people."

#### World War Memorial Plaque Dedicated in New Zealand Pavilion of New York World's Fair

A bronze plaque memorializing New Zealanders who died in the World War was dedicated July 30 in the New Zealand Pavilion at the New York World's Fair. The exercises were attended by 70 New Zealanders, who were meeting as a group for the first time to form the New Zealand Society. The plaque, which is also dedicated to "the ideals of perpetual peace in the world of tomorrow," was presented to Roberts M. Furth, New Zealand Commissioner General to the Fair, by Ray A. Johnson in behalf of New Zealanders living in New York City and vicinity. Sir Louis Beale, British Commissioner General to the Fair, at the dedication exercises stressed the unity of the British Empire's peoples to preserve peace.

#### India Poster Exhibit at the World Trade Center of New York World's Fair

A display of varicolored lithographic posters on India is being sponsored by the National Foreign Trade Council at the World Trade Center of the New York World's Fair. This display, the fourth in a trade and travel series being projected by the Council for the various countries represented at the Fair, represents, it is stated, the best types of printers' art in India. This exhibit begins Aug. 5 and runs to Aug. 10 inclusive.

#### F. B. Elliott, Jr. Named Commissioner of Banking in Michigan to Succeed Alvan Macauley Resigned

Frederick B. Elliott, Jr., Assistant Vice-President of the Citizens Commercial & Saving Bank, Flint, Mich., was appointed on July 26 as Commissioner of Banking for the State of Michigan. Governor Dickinson appointed Mr. Elliott to succeed Alvan Macauley, Jr., who resigned July 25 to return to private business. The following regarding the new Commissioner is from a Lansing dispatch, July 26, to the Detroit "Free Press":

Mr. Elliott began his career as messenger and collector at the bank and successively held jobs of Branch Manager, Teller, Assistant Trust Officer and Assistant Cashier. He had been in the employ of the bank since 1927 when he left the Detroit College of Law for a banking career.

Mr. Macauley will resume his connection with the National Bank of Detroit.

#### Death of Esme Howard, British Ambassador to United States from 1924 to 1930

Lord Howard of Penrith, former British Ambassador to the United States, died on Aug. 1 at his home in Hindhead, Surrey, England. Lord Howard, who, as Sir Esme Howard, had represented his country in Washington from 1924 to 1930, was 75 years old. He was raised to the peerage in 1930 on his return from Washington and assumed the title of first Baron Howard of Penrith. The following regarding his diplomatic career is from the New York "Times" of Aug. 2:

Born in Greystoke Castle, Cumberland, Sept. 15, 1863, Sir Esme was a grandson of Lord Henry Howard, the younger brother of the twelfth Duke of Norfolk.

Sir Esme was educated at Harrow and entered the diplomatic service after passing a competitive examination. His elder sister had become the second wife of the fourth Earl of Carnarvon, father of the discoverer of the tomb of King Tut-ankh-Amen. Upon the appointment of the Earl as Lord Lieutenant of Ireland in 1885 the young diplomat, at the age of 22, accompanied his brother-in-law to Dublin as a private secretary.

Within the next few years he served in the Embassies at Rome and Berlin and then retired from the diplomatic service for several years. In 1894 he became assistant private secretary to the Earl of Kimberley, then Secretary of State for Foreign Affairs.

In 1900 he served as a trooper in the Imperial Yeomanry in South Africa and then returned to the Embassy at Rome as a secretary. In 1903 he was appointed consul general at Crete and from 1906 to 1908 was councillor of the Embassy at Washington. He next served as consul-general in Hungary, Minister to Switzerland and Minister to Sweden, occupying this post during the World War. He was Ambassador to Spain from 1919 to 1924.

Meanwhile he had served as a member of the British delegation to the Paris Peace Conference in 1919 and as British Commissioner on a special international mission to Poland in the same year. After his retirement from active service he was made a member of the Council and foreign secretary of the Royal Geographical Society.

#### President Roosevelt to Start on Western Trip Oct. 1

President Roosevelt told his press conference yesterday (Aug. 4) that he will probably make his postponed trip to the Pacific coast about Oct. 1. He said that after Congress adjourns he expects to travel back and forth between Washington and Hyde Park, N. Y., with a cruise in Northeastern waters of a week or ten days in the meantime.

Further remarks were reported by a Washington Associated Press dispatch of Aug. 4 as follows:

Between 350 and 400 bills are to reach the White House after adjournment, he said, and he will remain here two days after Congress quits, saying good-by to any members who want to see him and signing and vetoing bills on the side.

He will continue action on the bills for a week at Hyde Park and then embark on the cruiser Tuscaloosa, probably at New York, for a trip to Campobello, N. B., where the Roosevelts have a summer home. The cruise possibly will take him even farther northward.

#### SEC Chairman Frank Denies Report He Plans to Resign

Jerome N. Frank, Chairman of the Securities and Exchange Commission, denied on July 27 a newspaper report that he would resign at the end of the summer. Mr. Frank's statement follows:

In view of a published report that I intend to resign at the end of the summer, I want to state emphatically that I am not going to quit.

Mr. Frank was elected Chairman of the SEC May 18, succeeding William O. Douglas, now an Associate Justice of the United States Supreme Court; this was reported in our issue of May 20, page 3001.

#### Edmund Burke Appointed Director of SEC Reorganization Division

The Securities and Exchange Commission announced July 27 that Edmund Burke Jr., Assistant Director of the Reorganization Division, had been appointed Director of the Division to replace Samuel O. Clark Jr. Mr. Clark has resigned from the Commission to accept an appointment as Assistant Attorney General in charge of the Tax Division of the Department of Justice. Mr. Burke, a native of New York City, joined the Commission's legal staff in April, 1935, and transferred to the Commission's Protective Committee Study Staff in the fall of 1936. He was closely identified with the preparation of the Commission's report on Protective and Reorganization Committees, and after the passage of the Chandler Act last year was appointed Assistant Director of the new Reorganization Division formed to carry out the Commission's duties under the Act.

Mr. Clark's nomination by the President and confirmation by the Senate were noted in our issue of July 22, page 513.

#### Thomas W. Lamont Returns from European Vacation

Thomas W. Lamont, partner of the banking firm of J. P. Morgan & Co., returned to the United States July 31 on the French liner Normandie after a six-weeks vacation in France and England. Regarding his comments to news reporters we take the following from the New York "Times" of Aug. 1:

Asked the usual question about the prospect of war in Europe, Mr. Lamont replied that he was naturally an optimist, but that he would not predict anything. He admitted that there was a feeling of tension in Europe, and added that "there's a feeling of tension here, too."

The banker said that in his opinion "Presidents and Premiers in Europe have no more knowledge of what is going on than the man in the street."

The attitude of the English and French toward possible United States participation in the event of war is "very correct," Mr. Lamont said, in that there is no criticism of our neutrality legislation. They feel, he added, that the problem is "purely our own business."

#### Secretary of Treasury Morgenthau Sails for Vacation in Europe—Will Personally Express Thanks to Finland for Debt Payments

Secretary of the Treasury Henry Morgenthau Jr. and his family sailed Aug. 2 on the Normandie for a vacation in Europe. The Secretary said that the only official engagement he would perform on his trip would be to thank the Finland Government for making regular payments to the United States on its war debt. Mr. Morgenthau will also visit Norway, Sweden and Denmark and return to his office on Sept. 11.



### President Roosevelt Proclaims Aug. 19 as National Aviation Day

President Roosevelt issued a proclamation July 26 designating Aug. 19 of this and succeeding years as National Aviation Day. He called upon officials to display the flag on all government buildings on that day, and invited the people to observe the day with appropriate exercises "to further and stimulate interest in aviation in this country."

### President Roosevelt Awards Distinguished Service Medal to Admiral Leahy—Admiral Stark Made New Chief of Naval Operations—Admiral Leahy Final Report Presents

President Roosevelt on July 28 presented to Admiral William D. Leahy, retiring Chief of Naval Operations, the Distinguished Service Medal. Admiral Leahy, who retired from active service on Aug. 1, has been appointed Governor of Puerto Rico and will sail for his new post on Sept. 6. The President nominated Admiral Leahy on June 6 to succeed Governor Blanton Winship, resigned, and the Senate confirmed the appointment June 13; which was reported in our June 17 issue, page 3631. The citation read:

As Chief of Naval Operations from 1937 to 1939, he was charged with the responsibility for the planning and administration of the United States Navy during a period when the greatest peace-time expansion in its history was reaching its peak.

The continuous and uninterrupted reliance placed upon his advice and counsel by the Secretary of the Navy, by the Congress and by the President, was demonstrated by measures, both executive and legislative, the value of which are clearly evidenced in the present high state of readiness and efficiency of the United States fleet and the entire naval establishment.

The extraordinary qualities of leadership and administrative ability that have marked his tenure as the highest ranking officer in the navy have been exemplified throughout his entire naval career.

Admiral Harold R. Stark, named to succeed Admiral Leahy as Chief of Naval Operations, took the oath of office on Aug. 1 at a brief ceremony at the Navy Department.

Admiral Leahy in his final report presented to the Secretary of the Navy on July 30, declared that no sea force today could deliver a surprise attack on the United States.

Further extracts from the report follow, as contained in the Washington "Post" of July 31:

The fleet's battle efficiency, the training and morale of its men, he said, are "believed to be unequalled by any major naval power" and today's enlisted man is superior, in education and mental caliber, to that of any other period in history. He urged that recruiting keep pace with construction of ships.

The admiral urged also that the billion-dollar fleet expansion voted last year by Congress, and the new air bases authorized at this session, "be pushed to completion at the earliest practicable date."

The report outlined training and operations programs which, except for the loss of the Squalus, were carried out without untoward incident. Co-operation with the War Department, with civilian experts and with the Department of Commerce, the Munitions Control Board, the National Resources Committee and the Maritime Commission, was acknowledged and its value stressed. Improvements in Naval Reserve training were outlined.

### President Roosevelt Names H. M. Kennedy as U. S. Attorney for Eastern District of New York

President Roosevelt nominated on July 26 Harold M. Kennedy to be United States Attorney for the Eastern District of New York. Mr. Kennedy has been chief assistant to Special Assistant Attorney General John Harlan Amen. He will succeed Acting United States Attorney Vine Smith who has been serving since the resignation last January of Michael F. Walsh, who was named Secretary of State by Governor Lehman. The Senate confirmed the nomination Aug. 1.

### Senate Confirms Nomination of F. B. Sayre as High Commissioner to Philippines—Also Approves W. J. Patterson as ICC Member and J. L. Fly as FCC Member

The Senate confirmed on July 29 the nomination of Francis B. Sayre as American High Commissioner to the Philippine Islands. President Roosevelt nominated Mr. Sayre on July 26 to succeed Paul V. McNutt, now Federal Security Administrator; this was reported in our July 29 issue, page 671.

The President's nomination of William J. Patterson as a member of the Interstate Commerce Commission was approved by the Senate July 27. Mr. Patterson was named on July 20, as was noted in these columns of July 22, page 515.

On Aug. 1 the Senate approved the nomination of James L. Fly to be a member of the Federal Communications Commission. His appointment was also reported in our issue of July 29, page 671.

### A. J. Altmeyer Renamed to Social Security Board

President Roosevelt sent to the Senate on Aug. 3 the renomination of Arthur J. Altmeyer, of Wisconsin, to the Social Security Board for a six-year term. The Senate confirmed the nomination the same day.

### Paul Claudel Appointed to United States-Peru Board

Paul Claudel, former French Ambassador to the United States, was appointed July 25 Joint Commissioner on the International Commission of Inquiry under the Conciliation Treaty of 1914 between the United States and Peru. Eugene

Wambaugh is the national and David Stanley Smith of New Zealand the non-national commissioner for the United States. Anselmo Barreto is the Peruvian national commissioner. The post of Peruvian non-national commissioner is vacant.

### Ray Atherton Nominated by President Roosevelt to be Minister to Denmark

President Roosevelt nominated on Aug. 3 Ray Atherton to succeed Alvin Owsley, resigned, as Minister to Denmark. Mr. Atherton is at present Minister to Bulgaria. He has been in the diplomatic service for many years having served in Tokyo, Peking, Athens, the State Department at Washington and as First Secretary to the London Embassy. Mr. Atherton became Counselor of the Embassy in 1928 and held that position until he went to Bulgaria in 1937.

The resignation of Mr. Owsley was noted in our issue of July 29, page 671.

### Entertainment Program for Annual Convention of American Bankers Association Includes Cruise to Points of Interest in Pacific Northwest—Meeting to Be Held Sept. 25-28 in Seattle, Wash.

Two Canadian Pacific steamships have been chartered by Seattle banks for a mid-convention cruise during the annual meeting of the American Bankers Association to be held at Seattle, Wash., on Sept. 25-28. The mid-convention cruise is without precedent, as previously official sessions have followed one another consecutively without interruption. That Seattle bankers are not without initiative is further evidenced by their original program, "Banking Progress on Parade," which, it is stated, is attracting one of the largest registrations in recent years.

The entertainment features of the convention were announced on Aug. 1 by Andrew Price, President of the National Bank of Commerce, Seattle, and J. W. Spangler, Vice-President of the Seattle-First National Bank, Seattle, Chairman and Vice-Chairman, respectively, of the General Convention Committee. In part, the announcement says:

The mid-convention cruise has been planned to provide an opportunity to view some of the most beautiful points of scenic and historical interest in the Pacific Northwest, including the Capitol City of the Province of British Columbia. . . . Returning to Seattle via the Straits of Juan de Fuca and Puget Sound, the meeting will be reconvened to hear Mississippi's Senator, Pat Harrison, discuss Federal fiscal policies.

Additional entertainment features include a general reception, the annual A. B. A. golf tournament, a salmon fishing derby, a buffet supper and inaugural ball, a post-convention football game between the University of Pittsburgh and the University of Washington and a fishing jaunt to Campbell River on Vancouver Island. A special program of entertainment is also being developed for bankers' wives, and the delegates of the group known as the American Bank Women. Supplementing the entertainment program a number of private receptions and parties are being planned. Speakers who will address the business sessions of the convention were noted in our issue of July 15, page 355.

### Illinois Bankers Association Announces Annual Fall Group Meetings

The Illinois Bankers Association recently announced the dates of the annual fall group meetings. The meetings will be addressed by President Anton and a local business man, and will be of interest to bank employees and directors as well as bank officers. The schedule follows:

Group	Date and Place	Group	Date and Place
2	Sept. 19, Starved Rock	7	Sept. 14, Mattoon
3	Sept. 6, Crystal Lake	8	Sept. 15, Decatur
4	Sept. 7, Rock Falls	9	Sept. 12, Edwardsville
5	Sept. 13, Jacksonville	10	Sept. 11, Carbondale
6	Sept. 8, Peoria		

Group One (Chicago District) meeting will be announced later.

Group One (Chicago District) meeting will be announced later.

### Emmett F. Connely of Detroit Nominated for President of Investment Bankers Association of America—Announcement of Regular Ticket of Officers to Be Presented at Annual Convention at Del Monte, Calif., Oct. 9-13

Emmett F. Connely, President of the First of Michigan Corp., Detroit, Mich., has been nominated for the presidency of the Investment Bankers Association of America for 1939-40, it was announced on July 31 by Jean C. Witter of Dean Witter & Co., San Francisco, President of the Association. The regular ticket of officers, as selected by the Board of Governors and as it will be presented to the Association's convention at Del Monte, Calif., to be held Oct. 9-13, was made public by Mr. Witter through the Association's office at Chicago. Mr. Connely will be the first President of the Association from Detroit. He entered the investment business in 1920 as a salesman in the bond department of the Detroit Trust Co. He was made Vice-President in charge of the department in 1927, and in 1931 became President of the First Detroit Co., which was then the securities company affiliate of the trust company. His present organization was formed in 1933 by himself and associates from the First Detroit Co. The announcement also says:



His activities in the I. B. A. date back to 1923 when he first served on committees of the Michigan Group. He is finishing this year a three-year term of a Governor, during which he has been Chairman of several important committees. Among them were the Special Advisory Committee which in 1937 recommended several changes in the Association's operations and the one which drafted amendments to the organization's constitution and by-laws that put these recommendations into effect. During the last year he was Chairman of the Committee of Group Chairmen and as such was instrumental in the greater activity in those geographical divisions of the Association.

A change in Association procedure instituted by the Advisory Committee of which Mr. Connely was Chairman removed the names of Governors from the ticket that will be presented to the convention this year. The Governors are now elected by their respective groups. Consequently, the convention will ballot only on the President and five Vice-Presidents.

Those nominated as Vice-Presidents are:

John S. Clark, Fahey, Clark & Co., Cleveland.

Paul H. Davis, Paul H. Davis & Co., Chicago.

Edward H. Hilliard, J. J. Hilliard & Son, Louisville.

Colis Mitchum, Mitchum, Tully & Co., San Francisco.

Joseph P. Ripley, Harriman Ripley & Co., Inc., New York.

In as much as the official selections of the Board have always been approved by the convention, nomination is considered tantamount to election.

In addition to his interest in the I. B. A., Mr. Connely has been active in the Investment Bankers Conference, serving as a member of its Governing Committee in 1936-38 and as a member of the committee that prepared the conference for registration under the Securities and Exchange Commission as the National Association of Securities Dealers. He is also a member of the Investment Committee of the National Industrial Information Committee sponsored by the National Association of Manufacturers. He is a director of Pittmans & Dean Co., and Colonial Steamships, Ltd.

The new Governors, as elected by their respective groups, who will take office at the close of the convention simultaneously with the new President and Vice-Presidents, are as follows:

California Group—Vic E. Breeden, R. H. Moulton & Co., San Francisco.  
Dwight W. Chapman, American Trust Co., San Francisco.  
Donald O'Melveny, O'Melveny-Wagenseller & Durst, Los Angeles.  
Central States Group—Ralph Chapman, Farwell, Chapman & Co., Chicago.

Bennett S. Martin, The First Trust Co. of Lincoln.

Eastern Pennsylvania Group—Albert R. Thayer, Thayer, Baker & Co., Philadelphia.

Michigan Group—John W. Watling, Watling, Lerchen & Co., Detroit.

Minnesota Group—Paul W. Loudon, Piper, Jaffray & Hopwood, Minneapolis.

New England Group—Harcourt Amory, Smith, Barney & Co., Boston.

William A. Barron Jr., White, Weld & Co., Boston.

New York Group—George C. Hannahs, Hannahs, Ballin & Lee, New York.

John J. McKeon, Chas. W. Scranton & Co., New Haven.

John M. Young, Morgan Stanley & Co., Inc., New York.

Northern Ohio Group—R. Verne Mitchell, McDonald-Coolidge & Co., Cleveland.

Ohio Valley Group—Lowry Sweney, Lowry Sweney, Inc., Columbus.

Southeastern Group—Robert B. Hobbs, W. W. Lanahan & Co., Baltimore.

Southern Group—Brownlee O. Currey, Equitable Securities Corp., Nashville.

Southwestern Group—C. Edgar Honnold, C. Edgar Honnold, Oklahoma City.

All these Governors have been elected for full three-year terms. A number of the groups, fully represented by carryover Governors, did not elect new ones this year.

Mr. Connely, who was born June 13, 1891, at Adrian, Mich., was graduated from the University of Michigan in 1915 with an A.B. degree.

#### FSLIC Had Total Income for Fiscal Year Ended June 30 of \$5,662,974—\$213,122 Used for Operating Expenses

The Federal Savings and Loan Insurance Corporation, under the jurisdiction of which there are savings accounts of some 2,350,000 people in insured thrift and home-financing institutions, operated during the fiscal year ending June 30 at the low cost ratio of 3.8c. for each dollar of its gross income. Nugent Fallon, General Manager, reported on July 29. The Corporation's total income for the fiscal year was \$5,662,974, of which \$213,122 was used for operating expenses. An announcement issued by the Federal Home Loan Bank Board further said:

During the year assets of the Corporation rose \$5,300,000 to a total of \$119,400,000. The Corporation has \$100,000,000 in capital and \$18,283,243 of surplus and reserves, Mr. Fallon stated. The premium income for the year, which is paid by the insured institutions, was \$2,292,000, a gain of \$410,000 over the previous fiscal year. Admission fees for newly-insured institutions for this period totaled \$45,353. Investments of the Corporation totaling \$117,863,379 are wholly in securities of, or securities guaranteed by, the United States.

Losses for the year totaled \$285,989 in the form of contributions to three insured associations to enable them to effect a merger or reorganize and continue business and avoid the expense of liquidation.

When the Federal Savings and Loan Insurance Corporation was established by Congress in June, 1934, it was granted an initial capital of \$100,000,000. Reserves have risen continuously since then. Investors in nearly 2,200 savings, building and loan associations are now protected by insurance up to \$5,000 each.

#### Shareholders in Savings, Building and Loan Associations Used Over \$950,000,000 Between Jan. 1 and June 30, Reports United States Building and Loan League

During the first six months of this year holders of share accounts in savings, building and loan associations made some \$50,000,000 of down payments on homes they were building or buying, using their accumulated savings in the associations, the United States Building and Loan League, Chicago, estimated on July 29. This outflow plus the \$95,600,000 paid out in dividends and the money needed for

emergency and other purposes made a total of \$950,000,000 used by shareholders between Jan. 1 and June 30, according to Morton Bodfish, Executive Vice-President of the League. The announcement went on to say:

Offset by an inflow of investors' funds such as has not been experienced since before the depression, this turnover of cash represented a normal percentage of the share capital, in comparison with other years of non-depression business levels, he said.

The \$50,000,000 used for a start on home-ownership is in line with the 108-year-old savings, building and loan tradition, it is pointed out, since the original shareholders in such institutions were all saving to acquire homes at some future date. The money provided for down payments is estimated to have made possible the acquisition of \$200,000,000 worth of homes the past six months.

"The total outflow from the thrift and home financing institutions the first six months of this year was larger than that for the same period of 1938," said Mr. Bodfish. "This is partially due to the fact that there are more total assets in associations now than there were this time last year, and in the normal course of events more would be used by savers in the course of a half year. Home building is considerably improved over its status of last year, and thus more people have wanted to use their accumulated savings to start building and buying homes."

The cash turnover of association funds included payments for taxes and hazard insurance premiums up to more than \$1,000,000, accounts for which have been built up by an increasing number of home borrowers who added the amount to their monthly instalments on the loan.

#### New Records Attained by Mutual Savings Banks—Deposits, Assets and Depositors at New Peak Levels on June 30, Reports National Association—Deposits Totaled \$10,390,965,769

Mutual savings banks of the United States, representing about one-fifth of all American bank deposits, reached a new peak in the first six months of 1939 in point of deposits, assets and number of depositors, according to the National Association of Mutual Savings Banks. Although the money gains were moderate, they reflected the public will to save, thereby keeping this accumulation of capital intact, said the Association under date of July 31. Deposits, it stated, increased by \$155,534,317 to a total of \$10,390,965,769, the greatest sum ever held by the mutual institutions in almost 125 years of operation, and also the largest accumulation of savings ever brought together in one group of banks. New York, Massachusetts and Connecticut led in gains reported. The Association further reported:

For the same period assets rose by \$170,148,308 to an aggregate amount of \$11,741,165,344, New York, Massachusetts and Pennsylvania leading. The gain in accounts numbered 243,558, a record figure of 15,400,112. Leading States were New York, Massachusetts and Connecticut. Increases noted reached substantially higher totals than in the last six months of 1938. As usual the number of new Christmas and vacation savings clubs served to augment gains for the first half-year, these clubs to be paid off largely in the second half.

The difficulty of profitably investing capital was shown by the very slight increase of surplus, amounting to \$9,724,871, about on balance, the total being \$1,313,899,305. Changes by States were minor.

Ratio of surplus to deposits also was about stationary at 12.6%, or a little more than 12½c. of added protection for each dollar deposited. This was said to be one of the highest ratios of reserve protecting any large sum of capital.

The average account varied but 58c. in the six months' period, inclusive of Christmas Club and all other special purpose accounts, frequently for small amounts. The average stood at \$674.73. Regular bona fide accounts, numbering 12,375,896, averaged \$834.83.

Dividend rates continued downward, a number of savings banks having reduced payments to 1% and 1½%, further emphasizing investment difficulties. Most of these reductions will go into effect for the last half-year and therefore were not reflected in the average rate for the first half-year, which stood at 2.33%.

#### June Sets New High Mark for Mortgage Loans Made by All Savings and Loan Associations of New York State—First Six Months of 1939 Likewise Shows Large Increases

The month of June, 1939, has set a new high mark in both amount of money loaned, and in number of loans made, for all savings and loan associations in New York State, according to statistics issued July 25 by the New York State League of Savings and Loan Associations. This increase, it is pointed out, is reflected also in the compilation of savings and home-loan figures for the first six months of 1939 over the same period of 1938, which shows an appreciable gain in both fields of thrift and home-loans for the first half of the current year. The League's announcement says:

An increase of 78% in the amount of money loaned in home mortgages for the month of June, 1939 as compared with June, 1938, is revealed for all savings and loan associations in the State, which is a dollar increase or \$3,373.300 and an increase of 40%, or 575 in number of loans made. It is likewise an increase of 19%, or \$1,197,962 in amount loaned over the previous month of May, 1939, with a gain of 11%, or 208, in number of loans. The record for June, 1939 is also an increase of \$2,241,351 in amount loaned and 114 in number of loans, over the previous all-time high of April, 1938.

All of the above figures are estimated from the reports filed in for June, 1939 by 110 of the League's member associations whose assets total \$222,507,881. These reporting institutions made an actual number of 1,137 loans in a grand total of \$4,242,569 for the month. Of these, there were 786 loans totalling \$3,418,044 for new home construction or purchase; 153 loans refinanced in a total of \$555,011; 88 repair and modernization loans totalling \$100,201, and 110 other loans totalling \$169,313.

The savings for June, 1939 in those associations reporting totalled \$4,215,189 paid in by \$222,934 shareholders. This increase, too, is included in the rise in savings for the first half of 1939.

A comparison of mortgage loans made by all savings and loan associations in New York State for the first six months of 1939 over the first six



months of 1938, shows an estimated increase in both number and amount loaned for 1939. Total number of loans for the first half of 1939 was 9,560, and for the first half of 1938, 8,179, and in crease of 1,381 loans, or 16.8% for the first six months of 1939.

The total amount of money loaned during the first half of 1939 was \$29,956,302, as against \$23,071,399 for the first half of 1938, which is an increase of \$6,884,903, or 29.8% for the period Jan. 1, 1939 through June 30, 1939, over the same period in 1938. These, as stated above, are figures projected to include every association in the State, tabulated from the actual figures reported by member associations.

#### Savings Increase During 1939

Comparison of total savings and number of shareholders in member associations during the first six months of 1939 over the first six months of 1938 is based upon actual figures submitted by reporting institutions only, and are not estimated figures for the entire State. These figures show that a total of \$27,750,257 was paid in during the first six months of 1939 by 1,401,879 shareholders, while during the first six months of 1938, a total of \$18,650,085 was paid in by a total of 1,073,998 shareholders. This gives an increase for the first half of 1939 over 1938 of \$9,100,172, or 48%, in amount saved, and a rise of 327,881, or 30.5%, in number of shareholders.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Frank K. Huston, President of the Chemical Bank & Trust Company of New York sailed on July 29 on the S. S. Mauretania for a several week's business trip to Europe.

Charles G. Edwards, President of Central Savings Bank of New York, with offices at 73rd Street and Broadway and at 14th Street and 4th Avenue, announces that 2604 new accounts were opened by the bank during July and that the month's deposits exceeded those for July, 1938. This, it is stated, is the 14th consecutive month in which Central Savings deposits have been greater than during the corresponding month of the preceding year. The bank's total deposits now equal \$195,902,026.

The East River Savings Bank, New York, announced on Aug. 1 the appointment of two new administrative assistants to its staff. Alfred C. Middlebrook, Administrative Assistant in the Investment Department, has had broad investment experience in New York. Prior to a recent association in the Investment Advisory Department of Brown Brothers Harriman & Co., Mr. Middlebrook was Assistant Bond Editor of the "Wall Street Journal."

James F. McKenna, an economist, will be in charge of research work at the bank under the direction of the Comptroller, Charles C. Joyce. Mr. McKenna was recently assistant to Dr. Irvin Bussing of the Savings Bank Trust Co.

The Harlem Savings Bank of New York has purchased from the National City Bank of New York a piece of property fronting 101 feet on Broadway and 126 feet on 181st Street, being the southwest corner. The Savings Bank plans to make suitable alterations on the premises as soon as they can gain occupancy. National City Bank will hold lease on its present Washington Heights Branch site until its new building, to be erected on a 30 foot front reserved from its original holding is constructed. This National City branch has been located at the address for 11 years and the plans for the new building call for a structure twice the size of the present one.

Thornton Gerrish, a Trustee of the Brooklyn Savings Bank, Brooklyn, N. Y., since 1927 and Vice-President since 1931, has been elected President of the institution. Mr. Gerrish succeeds David H. Lanman, President since 1929, who has been elected Chairman of the Board. Mr. Gerrish began his banking career with the Farmers Loan & Trust Co., New York City, and was later associated with the Franklin Trust Co. of Brooklyn. He served the latter company as a Trust Officer and Vice-President until it merged with the Bank of America in 1920, after which he continued as Vice-President.

John W. Crawford, Chairman of the Board of the Queens County Savings Bank, Flushing, Queens, N. Y., died on July 30 at his home in Flushing. He was 83 years old. He became a Trustee of the Queens County Savings Bank in 1922 and was elected President of the bank in 1930. Mr. Crawford resigned as President in 1935 and was made Chairman of the Board.

Samuel E. Hendricks, former President and one of the founders of the Ridgefield National Bank, Ridgefield, N. J., died on July 28 at the age of 90 years. Mr. Hendricks, who was a Civil War veteran, was born near Valley Forge, Pa., Following the War, he moved to New York City, where in 1875 he entered the publishing business, his first venture being the publication of the "Horse Show Catalogue." In 1876 he was part owner of the old "Daily Star," a New York newspaper. He was also Vice-President (holding the office for 22 years) of the Commerce Publishing Co. of New York. In 1905 he moved to Ridgefield, where he helped to organize the Ridgefield National Bank and served as its President until his retirement in 1934, but remained with the institution as a director until his death. Mr. Hendricks also was a founder of the Ridgefield Exchange Club, of which he was

at one time President, and one of the organizers of the Ridgefield Chamber of Commerce.

Albert Atlee Jackson, Chairman of the Board of Directors of the Girard Trust Co. of Philadelphia, Pa., died at his home in Chestnut Hill after a long illness. He was 72 years old. The deceased banker, who was born in Stamford, Conn., received his education in the Episcopal Academy in Philadelphia and the University of Pennsylvania. His first position was that of a clerk with the Pennsylvania Railroad Co. in 1884. Five years later (1889) he began his banking career as a clerk in the Girard Trust Co. and in 1900 was elected a Vice-President of the institution, a position he held until 1928 when he was named President. In December of last year Mr. Jackson asked to be relieved of the duties of President and thereupon was elected Chairman of the Board of Directors, the office he held at his death. Among other numerous interests, Mr. Jackson was a Director of the Western Savings Fund Society, Buffalo and Susquehanna Railway Corp., Penn Mutual Life Insurance Co., Keystone Watch Case Corp., Westmoreland Coal Co., Central-Penn National Bank, Texas and Pacific Co., the Donaldson Iron Co., the Cranberry Improvement Co., the Highland Coal Co. and the Chestnut Street Realty Co.

On Aug. 1, Irwin Fisher retired as an Assistant Vice-President and Chairman of the Advisory Board of the Centennial Branch of the First National Bank of Philadelphia, Pa., after 55 years of service with the institution. Mr. Fisher entered the employ of the Centennial National Bank as a Clearing House clerk in June, 1884 and served in every department of the institution until 1899, when he was named an Assistant Cashier. Subsequently he was elected Cashier, and in 1924 was advanced to a Vice-President while continuing as Cashier. In the following year, 1925, the Centennial National was merged with the First National Bank, and thereupon Mr. Fisher was made an Assistant Cashier of the consolidated institution, an office he held until Jan. 1 of last year when he was appointed to the office he now resigns. Mr. Fisher is succeeded as Assistant Vice-President by William P. Jendryk.

Joseph W. Gleason, receiver of the Capital National Bank of Lansing, Mich., recently announced a pay-off of \$1,106,000 to 17,000 creditors of the institution, it is learned from the "Michigan Investor" of July 29, which continued:

Mr. Gleason said the payment brought the total restored to creditors since the institution closed in February, 1933, to 80%.

Effective July 22, the Union Bank & Trust Co. of Cedar Falls, Iowa, a State member of the Federal Reserve System, was converted into a national bank under the title of the First National Bank in Cedar Falls.

Depositors of the defunct South Side National Bank of St. Louis, Mo., closed during the banking holiday of 1933, will get back more than they put in, according to recent United Press advices from that city, which went on to say:

They received a 100% refund two years ago on the principals of the deposits totaling nearly \$5,000,000. Recently the Treasury Department announced it would pay \$375,000 additional to cover interest on the refunded principal.

Directors of the old Bank of Commerce & Trust Co. of Memphis, Tenn. (which in May, 1933, was succeeded by the National Bank of Commerce of that city), at a meeting held July 24, authorized the distribution of one share of stock in the new National Bank of Commerce for every six shares of stock held in the old institution. The distribution affecting 600 stockholders in the old bank, will become effective Sept. 1, 1939. We quote further in part from the Memphis "Appeal" of July 25 which supplied this information:

A \$3 quarterly dividend will be paid by the National Bank of Commerce on each share of its stock delivered to the shareholders of the old bank, in accordance with a 6% dividend declared in June by the Directors of the new bank for the last half of the year, which was payable 3% in July and 3% in October. The dividend is payable to shareholders of record on July 24.

The old Bank of Commerce stockholders will still retain the shares in the old bank, according to A. L. Pritchard, Chairman of the Liquidating Committee.

The action of the Directors yesterday (July 24) made possible by agreement of the RFC to make a partial release to the old Bank of Commerce of one-half of the capital stock of the new National Bank of Commerce.

The distribution of one share for each six shares is based on the \$3,000,000 capitalization of the old Bank of Commerce and the \$1,000,000 capitalization of the National Bank of Commerce, or a one to three ratio. The one for six distribution yesterday plus the contemplated later one for six distribution will ultimately total two shares for each six shares, or one for three.

Reduced to dollars and cents the distribution authorized yesterday is a \$1,500,000 valuation of new bank stock, and future distributions will be an additional \$1,500,000 valuation of new bank stock, or a \$3,000,000 total distribution of new bank stock.

The old Bank of Commerce on Jan. 26, 1933, borrowed \$12,800,000 from the RFC to pay off depositors. In April, 1933, \$2,000,000 more was



borrowed, to furnish capital for the new National Bank of Commerce, a total loan of \$14,800,000. W. R. King was named President of the new bank.

The remaining indebtedness to the RFC is approximately \$3,000,000, including interest, bank executives said. The old Bank of Commerce still owns among its assets the capital stock of the Commerce Title Guaranty Co. Included in the assets of that company is the Commerce Title Building on Main.

The National Bank of Commerce opened with \$1,000,000 capital and surplus of \$1,000,000. The last bank statement at the close of business June 30, 1939, showed in addition to capital and surplus the bank has exclusive of current earnings an accumulation of more than \$1,000,000 in undivided profits. Deposits, according to the July statement, were more than \$29,000,000.

The organization and opening of the National Bank of Commerce as successor to the Commerce Bank of Commerce & Trust Co. were noted in our issues of Apr. 15 and May 6, 1933, pages 2549 and 3093, respectively, and the affairs of the new institution referred to in some subsequent issues.

The following promotions were made in the personnel of the United States National Bank of Portland, Ore., at the regular Board meeting on July 28. Frank C. Hak from Assistant Vice-President to Vice-President; J. J. Gard from Cashier to Vice-President, and H. L. Stiles from Assistant Cashier to Cashier. All three have been long in the bank's service.

Sir Charles Blair Gordon, G. B. E., President of the Bank of Montreal, Montreal, Canada, and for many years an outstanding figure in Canadian finance and industry, died at the Royal Victoria Hospital in Montreal on July 30 after a brief illness. He was 71 years old. Born in Montreal and educated in the public schools of that city, Sir Charles began his career as a clerk in a Montreal drygoods house and following that connection he organized in 1896 the Standard Shirt Co., which marked the beginning of his association with the textile industry. Within a few years Sir Charles arranged two mergers which resulted in his becoming Managing Director of the Dominion Textile Co., Ltd., in 1903. Afterwards with his associates he acquired a controlling interest in Penmans Limited, which absorbed a number of cotton goods manufacturing concerns. Still later (1913) the Dominion Glass Co. came into existence through his efforts, and eventually took over a half dozen plants located in Montreal and other Canadian cities. After having been elected a Director of the old Molson's Bank of Montreal in 1909, Sir Charles in 1912 was elected a Director of the Bank of Montreal and four years later, 1916, named a Vice-President. This office he continued to hold until 1927, when, upon the retirement of Sir Vincent Meredith, he succeeded to the Presidency of the institution. During the World War, Sir Charles served as Vice-Chairman of the Imperial Munitions Board of Canada, 1915-1917; representative of Ministry of Munitions in the United States of America, and Director General of War Supplies for Great Britain with headquarters in Washington, D. C., 1917-18. He was knighted by the British Government in 1917. Among his numerous and varied interests, Sir Charles, at the time of his death, was President of the Hillcrest Collieries, Ltd., Montreal Cottons, Ltd., Royal Trust Co., Ritz-Carlton Hotel Co. of Montreal; a Vice-President of the Guarantee Co. of North America, and a Director and member of the Executive Committee of the Canadian Pacific Railway Co.

The balance sheet as of June 30, 1939 of the Svenska Handelsbanken (head office Stockholm, Sweden) shows total assets as of that date of Kr. 1,539,939,849 of which the principal items are: Loans, Kr. 715,216,428; bills payable in Sweden, Kr. 353,301,637; advances on current account, Kr. 157,401,915; foreign banks and bankers, Kr. 28,322,442, and cash in hand and at Sveriges Riksbank, Kr. 81,044,933. Deposits, including cheque, savings and deposit accounts, aggregate Kr. 1, 208,139,250. The bank's share capital fully paid up is given as Kr. 90,000,000 and its reserve fund and other reserves as Kr. 68,000,000.

### THE CURB EXCHANGE

Price movements on the Curb Exchange were somewhat mixed during the early part of the week, but the market steadied on Wednesday and the trend turned strongly upward. Public utilities attracted a goodly part of the speculative attention and a number of the year's highs were established in this group. Industrial and textile issues also showed improvement. Aviation stocks exhibited a heavy tone the fore part of week and were held within a narrow range until Thursday when they showed some improvement. Except for the short session on Saturday, the market was fairly active. On Thursday total sales increased to approximately 216,000 shares, the largest turnover since April 11.

In sharp contrast to the enthusiastic short session of a week earlier trading was quiet on Saturday. The turnover was approximately 46,000 shares, against 131,000 in the previous

two-hour session. Price changes, for the most part, were narrow and stocks closed moderately lower. However, in both the industrial and utility groups a number of new highs for 1939 were recorded, with still other issues duplicating their previous tops for the year. In the textile and industrial group issues selling at their best prices included among others, Celanese Corp. of America 7% pref., Courtaulds Ltd., Diveco Twin Truck, Stein & Co. and Murray Ohio Mfg. All gained from fractions to a point or more. In the utility group shares selling at the year's best prices were, Utilities Power & Light pref., Public Service of Indiana prior pref., Northern Indiana Public Service \$7 pref., Kings County Lighting pref. B, General Water Gas & Electric pref. and Oklahoma Natural Gas \$6 pref.

Mixed price changes within a narrow range dominated the trading on Monday. Trading slowed down somewhat, with the session's volume totaling approximately 126,000 shares, compared with 144,000 on Friday, the last full day. Many issues usually traded were absent from the tape. Utilities were neglected, for the first time in weeks, but industrials managed to record a few new 1939 highs. Stocks selling at their best prices included, Hygrade Sylvania, Standard Cap & Seal pref., Bourjois, Murray Ohio Mfg. and Standard Oil of Nebraska, all with fractional advances. The textile group, in which a few issues spurted to new highs during the concluding sessions last week, was not especially active. Tubize Chatillon A advanced 3 1/4 points to 36, but Celanese Corp. of America 7% pref., met a little profit taking and closed at 105, off a point. The aluminums worked lower, Aluminum Co. of America dipped 3 points to 119, while Aluminium Ltd. finished down 1 1/2 points at 128 1/2. The Aviation group exhibited a heavy tone. Bell closed off 1 1/2 points at 20 1/2, while Lockheed receded 3/8 to 26 1/8. Bellanca, Fairchild and Seversky sagged fractionally.

Recording of numerous new highs for the year was the feature of Tuesday's trading, as the turnover broadened moderately compared with Monday. Total sales were approximately 144,000 shares, against 126,000 on the previous day. Utilities were again active, with many advancing to their best prices for 1939; prominent among these were, Carolina Power & Light \$6 pref., Florida Power & Light \$7 pref., Gulf States Utilities \$6 pref., Community Power & Light 1st pref., Consolidated Gas of Baltimore, Tennessee Electric Power 1st pref., Southern Cal. Edison pref. and Puget Sound Power \$5 pref. All were up from fractions to a point or better. The improved sentiment is attributed to the general feeling that influences adversely affecting this group are waning. Other equities selling at the year's best prices included Standard Oil of Nebraska, American Meter, Aeme Wire, Benson & Hedges pref., Industrial Finance pref. and Brown Fence & Wire A. The textile group also showed improvement, but the aluminums moved narrowly.

Curb Exchange transactions showed considerable improvement on Wednesday, higher prices prevailing all along the line. The turnover increased to approximately 208,000 shares, against 144,000 on Tuesday. New gains were registered over a broad list. Utilities and industrials were in their best demands in weeks, with numerous fresh tops recorded. The textile group also showed improvement, Pepperell Mfg. advanced 4 points to 78, North American Rayon 6% prior pref., climbed 1 1/8 points to 48 and Celanese Corp. of America 7% pref. sold at 107, up 2 points, all reaching new highs for 1939. In the investment group, new highs for 1939 were set for American Cities Power & Light A, American General Corp. \$2.50 pref., Blue Ridge Corp. conv. pref. and General Shareholders Corp. \$6 pref., all up fractions to better than 2 points. In the utility division issues selling at their best prices for the year included among others, Alabama Power \$7 pref., Community Power & Light 1st pref., Florida Power & Light \$7 pref., Georgia Power \$6 pref., Interstate Power of Delaware pref., Northern Indiana Public Service \$6 pref., Public Service of Indiana \$7 pref., Rochester Gas & Electric pref. D and Wisconsin Power & Light pref. Gains ranged from fractions to more than 3 points.

Stocks advanced further on Thursday and the volume was somewhat higher than on the preceding day, the sales for the day were approximately 216,000 shares, the largest trading since April 11. Stocks closed irregularly higher. Public utilities once again occupied a leading position in the day's activities. Shares gaining a point or more included, Carolina Power & Light \$7 pref., American Light & Traction, Long Island Lighting com. & B pref., National Power & Light \$6 pref., New England Power 6% pref., New York Power & Light \$6 pref., North Indiana Public Service 6% & 7% pref., Puget Sound Power & Light \$5 pref., Virginia Public Service 7% pref. and Continental Gas & Electric 7% prior pref., several of these issues advanced to their best prices for 1939. Leading industrial shares were moderately active and generally above previous closing quotations. Textile shares also showed improvement. American Cyanamid B sold at its best price for the year at 28 1/2 but closed at 28 1/4, while Celanese Corp. of America 7% pref. duplicated its 1939 high at 107. In the metal division Newmont Mining gained 1



point to 76, New Jersey Zinc  $\frac{3}{4}$  to 56, Jones & Laughlin 1 to 27 and New York Honduras advanced  $1\frac{3}{4}$  points to 24.

On Friday curb market prices declined from fractions to two points and the volume decreased to approximately 159,000 shares against 216,000 on Thursday. The leading issues in practically all the divisions pointed downward. The public utilities held up fairly well in the early trading, but turned down around midday. Among stocks in this group that lost a point or more were, Alabama Power \$6 pref., Bell Telephone of Pa. pref., Florida Power & Light \$7 pref., General Public Service pref., Public Service of Indiana prior pref., Puget Sound Power & Light \$5 & \$6 pref. and United Light & Power 1st pref. Other outstanding recessions were Aluminum Co. of America 2 points to 119, Aluminium Ltd. 2 points to 127, American Meter  $1\frac{1}{4}$  points to 31, Bell Aircraft  $1\frac{3}{4}$  points to 20 $\frac{3}{4}$ , Colt's Patent Fire Arms 3 points to 77, Great Atlantic & Pacific Tea ny stock  $2\frac{1}{4}$  points to 108 $\frac{1}{2}$ , Pittsburgh Plate Glass  $2\frac{1}{2}$  points to 109 $\frac{1}{2}$  and Tubize Chatillon A  $1\frac{1}{2}$  points to 35 $\frac{1}{2}$ . As compared with Friday of last week prices were generally lower, Aluminum Co. of America closing last night at 119 against 122 on Friday a week ago, Aluminium Ltd. at 127 against 131, American Cyanamid B at 27 $\frac{1}{2}$  against 27 $\frac{3}{4}$ , Babcock & Wilcox at 18 $\frac{1}{2}$  against 20 $\frac{3}{4}$ , Bell Aircraft at 20 $\frac{3}{4}$  against 22, Carrier Corp. at 13 against 14 $\frac{1}{4}$ , Fairchild Aviation at 11 against 11 $\frac{3}{8}$ , Fisk Rubber at 10 $\frac{3}{4}$  against 11, Humble Oil at 57 against 58 $\frac{3}{4}$ , Lockheed Aircraft at 24 $\frac{3}{4}$  against 26 $\frac{1}{8}$ , Singer Manufacturing Co. at 167 against 168 $\frac{1}{2}$ , Technicolor at 15 $\frac{1}{4}$  against 16 and United Shoe Machinery at 84 $\frac{5}{8}$  against 87 $\frac{1}{4}$ .

#### DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Aug. 4, 1939	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	45,585	\$703,000	\$9,000	\$3,000	\$715,000
Monday	125,575	1,305,000	2,000	3,000	1,310,000
Tuesday	143,535	1,844,000	12,000	10,000	1,866,000
Wednesday	206,065	2,304,000	25,000	21,000	2,350,000
Thursday	216,575	1,997,000	5,000	13,000	2,015,000
Friday	159,300	1,648,000	17,000	2,000	1,667,000
Total	896,635	\$9,801,000	\$70,000	\$52,000	\$9,923,000

  

Sales at New York Curb Exchange	Week Ended Aug. 4		Jan. 1 to Aug. 4	
	1939	1938	1939	1938
Stocks—No. of shares	896,635	620,171	22,941,112	26,507,398
Bonds				
Domestic	\$9,801,000	\$5,615,000	\$277,232,000	\$202,238,000
Foreign government	70,000	92,000	2,871,000	4,276,000
Foreign corporate	52,000	108,000	3,475,000	3,816,000
Total	\$9,923,000	\$5,815,000	\$283,578,000	\$210,330,000

#### THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 19, 1939:

##### GOLD

The Bank of England gold reserve against notes on July 12 was £246,416,965 at 148s. 6d. per fine ounce as compared with £226,414,117 at 148s. 6d. per fine ounce on the previous Wednesday. The increase of £20,002,848 is presumed to be a transfer from the Exchange Equalization Account.

Conditions in the open market were rather quiet and only about £1,230,000 of bar gold changed hands at the daily fixing during the past week. There was some general demand and also buying for shipment to New York but, as only a very moderate amount of gold was made available by the authorities, arbitrage operations were restricted.

Quotations—	Per Fine Ounce
July 13	148s. 6d.
July 14	148s. 5 $\frac{1}{2}$ d.
July 15	148s. 5 $\frac{1}{2}$ d.
July 17	148s. 6d.
July 18	148s. 5 $\frac{1}{2}$ d.
July 19	148s. 6d.
Average	148s. 5.75d.

The following were the United Kingdom imports and exports of gold registered from midday on the 10th inst. to midday on the 17th inst.:

Imports		Exports	
Union of South Africa	£2,092,968	United States of America	£15,152,623
Southern Rhodesia	273,516	Union of South Africa	5,263
British East Africa	41,633	Syria	22,802
British Guiana	9,592	France	70,347
British India	37,756	Netherlands	116,914
New Zealand	6,598	Poland	24,345
Canada	2,153	Switzerland	28,991
France	2,376	Other countries	3,759
Netherlands	2,273,502		
Switzerland	33,108		
Eire	17,479		
Other countries	4,555		

£4,795,236

£15,425,044

The SS. Maloja which sailed from Bombay on July 15 carries gold to the value of about £519,000.

The Transvaal gold output for June 1939 amounted to 1,064,284 fine ounces as compared with 1,083,843 fine ounces for May, 1939 and 1,018,712 fine ounces for June, 1938.

The following are the details of United Kingdom imports and exports of gold for the month of June, 1939:

Imports		Exports	
Union of South Africa	£10,083,317		
British West Africa	583,848		
British East Africa	140,531		
Southern Rhodesia	573,993		
British India	573,699	£63,770	
New Zealand	45,519		
Canada	3,717	9,327	
British West India Islands and British Guiana	17,036		
United States of America	3,152	27,188,244	
Venezuela	9,307		
Peru	119,471		
Belgium	88,673		
France	6,362	94,425	
Germany		8,150	
Netherlands	5,107,324	202,120	
Switzerland	81,821	49,094	
Egypt	176,243	350	
Siam		1,015,509	
Other countries	22,292	23,197	
	£17,636,305	£28,654,186	

#### SILVER

There have been no further developments in the United States of America and the Treasury's buying price for foreign silver has remained at 35 cents per ounce throughout the week; the market has, therefore, shown a steadier tone and movements in prices have been comparatively small.

Buying by the Indian Bazaars was again a feature and further support was provided by bear covering purchases; supplies included speculative resales and, at the higher rates, some selling for near shipment from America was attracted.

The tone at the moment appears fairly steady and, falling any untoward happening in America, prices for the time being may continue at about the present level.

The following were the United Kingdom imports and exports of silver, registered from midday on the 10th inst. to midday on the 17th inst.:

Imports		Exports	
Belgium	£12,082	United States of America	£86,720
France	3,409	British India	159,574
Germany	9,748	Germany	11,010
Netherlands	4,826	France	2,957
British West Africa	v4,920	Denmark	2,780
Other countries	992	Norway	1,091
		Sweden	1,830
		Egypt	x18,033
		New Zealand	x1,982
		Other countries	2,029
	£35,977		£288,006

x Coin not of legal tender in the United Kingdom. y Sundry coin.

Quotations during the week:

IN LONDON			IN NEW YORK		
Bar Silver per Oz.	Std.		(Per Ounce .999 Fine)		
Cash	2 Mos.				
July 13	16 13-16d.	16 1/4d.	July 12	35 cents	
July 14	16 1/4d.	16 1/4d.	July 13	35 cents	
July 15	16 1/4d.	16 1/4d.	July 14	35 cents	
July 17	16 1/4d.	16 3-16d.	July 15	35 cents	
July 18	16 1/4d.	16 3-16d.	July 17	35 cents	
July 19	16 1/4d.	16 3-16d.	July 18	35 cents	
Average	16.802d.	16.260d.			

The highest rate of exchange on New York recorded during the period from July 13 to July 19, 1939, was \$4.68 $\frac{1}{2}$  and the lowest \$4.68.

#### ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat. July 29	Mon. July 31	Tues. Aug. 1	Wed. Aug. 2	Thurs. Aug. 3	Fri. Aug. 4
Silver, p. oz.	16 1/4d.	16 13-16d.	16 13-16d.	16 11-16d.	16 1/4d.	16 11-16d.
Gold, p. fine oz.	148s. 6 1/2d.	148s. 6 1/2d.	148s. 6 1/2d.	148s. 6 1/2d.	148s. 6 1/2d.	148s. 6 1/2d.
Consols, 2 1/2 %	Holiday	£66 1/4	£66 1/4	£66 1/4	£66 1/4	£66 1/4
British 3 1/2 %						
W. L.	Holiday	£92 1/4	£91 1/4	£91 1/4	£91 1/4	£92
British 4 %						
1960-90	Holiday	£105	£104 1/4	£104 1/4	£104 1/4	£105

The price of silver per ounce (in cents) in the United States on the same days have been:

Bar N.Y. (for'n)	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4
U. S. Treasury (newly mined)	71.10	71.10	71.10	71.10	71.10	71.10

#### Course of Bank Clearings

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, Aug. 5) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 24.2% above those for the corresponding week last year. Our preliminary total stands at \$6,150,958,213, against \$4,953,034,736 for the same week in 1938. At this center there is a gain for the week ended Friday of 64.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Aug. 5	1939	1938	Per Cent
New York	\$3,627,540,275	\$2,202,480,449	+64.7
Chicago	240,991,923	220,786,983	+9.2
Philadelphia	382,000,000	283,000,000	+35.0
Boston	181,501,063	161,880,648	+12.1
Kansas City	77,948,363	70,925,204	+9.9
St. Louis	74,500,000	68,200,000	+9.2
San Francisco	124,657,000	123,926,000	+0.6
Pittsburgh	102,191,077	90,292,165	+13.2
Detroit	96,428,310	77,765,920	+24.0
Cleveland	82,217,965	69,068,887	+19.0
Baltimore	62,004,801	59,725,468	+3.8
Eleven cities, five days	\$5,051,980,777	\$3,428,051,724	+47.4
Other cities, five days	678,407,780	683,333,900	-0.7
Total all cities, five days	\$5,730,388,557	\$4,111,385,624	+39.4
All cities, one day	420,569,656	841,649,112	-50.0
Total all cities for week	\$6,150,958,213	\$4,953,034,736	+24.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended July 29. For that week there was an increase of 10.5%, the aggregate of clearings for the whole country having amounted to \$5,393,357,104, against \$4,880,754,355 in the same week in 1938. Outside of this city there was an increase of 10.0%, the bank clearings at this center having recorded a gain of 10.9%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show an improvement of 10.7%, in the Boston Reserve District of 8.9% and in the Philadelphia Reserve District of 12.0%. In the Cleveland Reserve District the totals show an expansion of 18.7%, in the Richmond Reserve District of 11.4% and in the Atlanta Reserve Dis



trict of 12.9%. In the Chicago Reserve District the totals are larger by 9.8%, in the St. Louis Reserve District by 6.3% and in the Minneapolis Reserve District by 7.6%. The Kansas City Reserve District shows a gain of 8.4% and the San Francisco Reserve District of 7.4%, but the Dallas Reserve District records a loss of 4.9%.

In the following table we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. July 29, 1939	1939	1938	Inc. or Dec.	1937	1936
<b>Federal Reserve Dists.</b>	\$	\$	%	\$	\$
1st Boston.....12 cities	238,495,606	218,913,073	+8.9	241,668,407	234,271,096
2d New York.....13 "	3,144,144,268	2,841,126,224	+10.7	3,430,077,352	3,241,181,402
3d Philadelphia10 "	365,981,065	326,700,523	+12.0	357,838,181	361,129,812
4th Cleveland... 7 "	277,211,047	233,544,484	+18.7	318,993,603	286,665,417
5th Richmond... 6 "	124,861,838	112,044,069	+11.4	134,744,797	120,470,359
6th Atlanta.....10 "	142,269,561	125,984,922	+12.9	127,261,294	115,325,252
7th Chicago.....18 "	445,945,599	406,176,135	+9.8	519,711,595	457,261,732
8th St. Louis... 4 "	126,605,713	119,057,915	+6.3	134,842,645	127,979,543
9th Minneapolis 7 "	96,107,891	89,304,647	+7.6	105,230,596	102,295,524
10th Kansas City10 "	146,223,272	134,859,206	+8.4	167,146,679	147,533,833
11th Dallas..... 6 "	59,485,315	62,574,237	-4.9	60,584,545	57,641,808
12th San Fran...10 "	226,025,429	210,468,920	+7.4	236,730,846	223,419,601
<b>Total.....113 cities</b>	5,393,357,104	4,880,754,355	+10.5	5,834,830,540	5,475,225,379
<b>Outside N. Y. City.....</b>	2,345,656,300	2,132,207,164	+10.0	2,519,666,327	2,339,460,709
<b>Canada.....32 cities</b>	287,187,462	296,632,309	-3.2	296,292,154	303,934,751

We also furnish today a summary of the clearings for the month of July. For that month there was a decrease for the entire body of clearing houses of 0.4%, the 1939 aggregate of clearings being \$23,848,866,058 and the 1938 aggregate \$23,955,578,204. In the New York Reserve District the totals record a decrease of 5.9%, but in the Boston Reserve District the totals register an increase of 3.2% and in the Philadelphia Reserve District of 5.8%. In the Cleveland Reserve District the totals are larger by 11.0%, in the Richmond Reserve District by 10.5% and in the Atlanta Reserve District by 15.8%. The Chicago Reserve District has to its credit a gain of 7.0%, the St. Louis Reserve District of 10.8% and the Minneapolis Reserve District of 5.1%. In the Kansas City Reserve District the gain is 5.0%, in the Dallas Reserve District 8.9% and in the San Francisco Reserve District 2.3%.

	July, 1939	July, 1938	Inc. or Dec.	July, 1937	July, 1936
<b>Federal Reserve Dists.</b>	\$	\$	%	\$	\$
1st Boston.....14 cities	1,087,243,664	1,053,236,548	+3.2	1,186,274,604	1,219,508,912
2d New York.....15 "	13,102,572,932	13,927,401,540	-5.9	16,675,095,518	15,975,186,798
3d Philadelphia17 "	1,651,005,322	1,559,896,151	+5.8	1,747,886,063	1,714,777,313
4th Cleveland...18 "	1,278,244,690	1,151,866,620	+11.0	1,544,846,754	1,420,095,449
5th Richmond... 9 "	591,575,715	535,216,093	+10.5	647,844,939	599,846,507
6th Atlanta.....16 "	700,248,244	604,931,635	+15.8	666,482,290	602,026,044
7th Chicago.....31 "	1,997,076,833	1,867,060,701	+7.0	2,370,466,620	2,182,660,557
8th St. Louis... 7 "	594,132,116	536,367,746	+10.8	665,123,066	618,944,510
9th Minneapolis16 "	453,264,908	431,154,279	+5.1	511,429,950	492,677,350
10th Kansas City18 "	833,483,729	793,621,391	+5.0	1,014,309,183	910,059,648
11th Dallas.....11 "	503,600,914	462,345,430	+8.9	522,840,594	430,039,596
12th San Fran...19 "	1,056,417,330	1,032,480,070	+2.3	1,239,063,603	1,136,348,954
<b>Total.....191 cities</b>	23,848,866,058	23,955,578,204	-0.4	28,791,683,184	27,302,371,638
<b>Outside N. Y. City.....</b>	11,197,213,483	10,486,841,050	+6.8	12,691,430,429	11,854,065,151
<b>Canada.....32 cities</b>	1,360,808,833	1,358,091,548	+0.2	1,510,001,375	1,560,946,342

We append another table showing the clearings by Federal Reserve districts for the seven months for four years:

	7 Months 1939	7 Months 1938	Inc. or Dec.	7 Months 1937	7 Months 1936
<b>Federal Reserve Dists.</b>	\$	\$	%	\$	\$
1st Boston.....14 cities	7,622,562,937	6,974,582,490	+9.3	8,526,267,188	7,912,776,549
2d New York.....15 "	99,638,176,283	96,943,647,926	+2.8	118,805,327,865	116,716,786,989
3d Philadelphia17 "	11,712,744,005	10,793,198,717	+8.5	12,596,848,869	11,273,313,948
4th Cleveland...18 "	8,581,882,395	8,020,774,218	+7.0	10,397,898,600	8,572,188,873
5th Richmond... 9 "	4,003,406,780	3,758,938,701	+6.5	4,396,384,229	3,771,671,448
6th Atlanta.....16 "	4,943,665,023	4,433,467,124	+11.5	4,930,942,558	4,029,624,448
7th Chicago.....31 "	13,793,391,258	12,981,227,075	+6.3	16,189,556,648	14,103,072,972
8th St. Louis... 7 "	4,098,211,033	3,844,799,489	+6.6	4,498,048,913	3,852,893,578
9th Minneapolis16 "	2,982,432,787	2,838,375,134	+5.1	3,181,622,207	2,859,740,356
10th Kansas City18 "	5,133,920,105	4,928,379,413	+4.2	5,898,859,316	5,190,653,526
11th Dallas.....11 "	3,475,151,051	3,216,984,001	+8.0	3,422,394,446	2,816,379,192
12th San Fran...19 "	7,152,148,696	6,892,945,863	+3.8	8,306,604,495	7,234,572,366
<b>Total.....191 cities</b>	173,137,712,363	165,627,320,151	+4.5	201,149,655,634	188,433,874,245
<b>Outside N. Y. City.....</b>	76,716,212,769	71,907,189,532	+6.7	86,299,881,395	75,162,933,528
<b>Canada.....32 cities</b>	9,696,781,257	9,476,164,014	+2.3	10,988,872,109	10,701,034,400

The volume of transactions in share properties on the New York Stock Exchange for the first seven months of the years 1936 to 1939 is indicated in the following:

## CLEARINGS FOR JULY, SINCE JANUARY 1, AND FOR WEEK ENDED JULY 31

Clearings at—	Month of July			Seven Months Ended July 31			Week Ended July 31				
	1939	1938	Inc. or Dec.	1939	1938	Inc. or Dec.	1939	1938	Inc. or Dec.	1937	1936
<b>Federal Reserve District—</b>	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Maine—Bangor.....	2,467,671	2,437,100	+1.3	14,909,686	15,621,350	-4.6	563,437	466,382	+20.8	632,444	597,260
Portland.....	9,672,651	8,253,266	+17.2	59,300,069	55,868,067	+6.1	2,064,999	1,712,107	+20.6	2,062,008	2,159,360
Mass.—Boston.....	921,773,528	883,258,949	+4.4	6,507,952,230	5,895,198,963	+10.4	204,289,509	187,248,704	+9.1	207,132,000	200,715,135
Fall River.....	2,726,695	2,695,376	+1.2	19,945,785	18,289,674	+9.1	520,154	540,280	-3.7	532,124	411,110
Holyoke.....	1,339,331	1,376,190	-2.7	10,191,305	10,332,012	-1.4	—	—	—	—	—
Lowell.....	1,592,980	1,637,595	-2.7	12,624,666	11,457,031	+10.2	292,954	255,523	+14.6	280,984	316,238
New Bedford.....	2,925,698	2,637,449	+10.9	19,379,823	18,666,309	+3.8	646,616	486,167	+33.0	749,930	586,142
Springfield.....	13,380,078	13,590,391	-1.5	93,356,460	90,087,075	+3.6	2,797,726	2,785,787	+0.4	2,880,438	2,765,969
Worcester.....	8,014,186	7,684,646	+4.3	55,593,666	52,888,809	+5.1	1,530,270	1,531,594	-0.1	1,971,571	1,582,573
Conn.—Hartford.....	48,605,904	48,977,185	-0.8	331,932,660	324,146,103	+2.4	10,653,550	10,669,041	-0.1	10,563,412	10,773,274
New Haven.....	19,258,025	18,821,864	+2.3	125,982,456	118,950,594	+5.9	4,419,447	3,964,540	+11.5	3,913,724	3,734,669
Waterbury.....	9,556,700	6,644,900	-10.4	47,311,600	45,331,800	+4.4	—	—	—	—	—
R. I.—Providence.....	46,002,900	52,155,800	-11.8	306,204,300	302,240,100	+1.3	10,277,000	8,877,300	+15.8	10,475,600	10,040,000
N. H.—Manchester.....	3,527,317	3,065,837	+15.1	17,878,231	15,504,603	+15.3	439,944	375,648	+17.1	474,172	589,366
<b>Total (14 cities).....</b>	1,087,243,664	1,053,236,548	+3.2	7,622,562,937	6,974,582,490	+9.3	238,495,606	218,913,073	+8.9	241,668,407	234,271,096

	1939 No. Shares	1938 No. Shares	1937 No. Shares	1936 No. Shares
Month of January.....	25,182,350	24,151,931	58,671,416	67,201,745
February.....	13,873,323	14,526,094	50,844,010	60,884,392
March.....	25,564,174	22,995,770	50,346,280	51,016,548
First quarter.....	63,618,847	61,673,795	159,265,706	179,102,685
Month of April.....	20,246,238	17,119,104	34,606,839	39,609,538
May.....	12,935,210	14,004,244	18,549,189	20,613,670
June.....	11,963,790	24,368,040	16,449,193	21,428,647
Second quarter.....	45,145,238	55,491,388	69,605,221	81,651,855
Six months.....	108,764,085	117,165,183	228,870,927	260,754,540
Month of July.....	18,067,920	38,773,575	20,722,285	34,793,159

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for July and the seven months of 1939 and 1938 follow:

Description	Month of July		Seven Months	
	1939	1938	1939	1938
Stock, number of shares..	18,067,920	38,773,575	126,832,005	155,938,758
Bonds				
Railroad & miscell. bonds	\$100,622,000	\$152,580,000	\$762,751,000	\$821,454,000
State, foreign, &c., bonds	13,672,000	18,167,000	142,127,000	140,023,000
U. S. Government bonds..	5,137,000	7,518,000	51,148,000	85,415,000
<b>Total.....</b>	<b>\$119,431,000</b>	<b>\$178,265,000</b>	<b>\$956,026,000</b>	<b>\$1,046,892,000</b>

The following compilation covers the clearings by months since Jan. 1, 1939 and 1938:

MONTHLY CLEARINGS

Month	Clearings, Total All			Clearings Outside New York		
	1939	1938	%	1939	1938	%
Jan.....	\$25,691,148,356	\$24,240,611,319	+6.0	\$11,075,265,702	\$10,828,449,072	+2.3
Feb.....	21,840,480,633	19,631,519,840	+11.3	9,617,765,268	9,068,739,153	+6.1
Mar.....	27,459,954,766	25,194,100,574	+9.0	11,449,017,565	10,752,425,590	+6.5
1st qu.....	74,991,583,755	69,066,231,733	+8.6	32,142,048,535	30,649,614,115	+4.9
Apr.....	24,156,251,684	23,968,256,682	+0.8	10,773,253,297	10,268,033,743	+4.9
May.....	24,639,271,350	22,351,135,431	+10.2	11,159,251,082	9,967,984,364	+12.0
June.....	25,501,739,516	26,286,118,101	-3.0	11,444,446,372	10,534,716,260	+8.6
2d qu.....	74,297,262,550	72,605,510,214	+2.3	33,376,950,751	30,770,734,367	+8.5
6 mos.....	149,288,846,305	141,671,741,947	+5.4	65,518,999,286	61,420,348,482	+6.7
July.....	23,848,866,058	23,955,578,204	-0.4	11,197,213,483	10,486,841,050	+6.8

The course of bank clearings at leading cities of the country for the month of July and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN JULY

(000,000 omitted)	Month of July				Jan. 1 to July 31			
	1939	1938	1937	1936	1939	1938	1937	1936
New York.....	12,652	13,469	16,100	15,448	96,421	93,720	114,850	113,271
Chicago.....	1,230	1,199	1,471	1,347	8,588	8,320	10,053	8,799
Boston.....	922	883	1,007	1,046	6,508	5,895	7,282	6,792
Philadelphia.....	1,562	1,467	1,646	1,612	11,105	10,204	11,926	10,648
St. Louis.....	370	339	432	400	2,532	2,386	2,847	2,539
Pittsburgh.....	492	449	647	633	3,309	3,174	4,418	3,727
San Francisco.....	594	598	664	627	4,059	3,966	4,533	4,039
Baltimore.....	290	266	317	297	1,986	1,861	2,134	1,859
Cincinnati.....	245	227	280	254	1,667	1,595	1,913	1,601
Kansas City.....	458	427	583	497	2,646	2,537	3,172	2,696
Cleveland.....	409	356	455	385	2,708	2,402	2,946	



## CLEARINGS (Continued)

Clearings at—	Month of July			Seven Months Ended July 31			Week Ended July 31				
	1939	1938	Inc. or Dec.	1939	1938	Inc. or Dec.	1939	1938	Inc. or Dec.	1937	1936
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
<b>Second Federal Reserve District—New York—</b>											
N. Y.—Albany	40,076,350	37,190,649	+7.8	295,793,090	309,922,560	-4.6	9,468,182	6,344,776	+49.2	6,231,861	5,443,873
Binghamton	5,027,057	5,662,082	-11.2	34,698,272	35,566,076	-2.7	930,684	984,307	-5.4	1,200,042	1,117,614
Buffalo	130,464,872	125,246,007	+4.2	923,900,214	880,668,687	+4.9	30,300,000	26,800,000	+13.1	36,073,304	33,700,000
Elmira	2,141,347	2,184,253	-2.0	15,117,599	16,157,592	-6.4	451,632	405,988	+11.2	519,829	615,375
Jamestown	3,193,476	3,183,949	+0.3	22,394,978	20,542,069	+9.0	618,475	556,619	+11.1	593,026	589,154
New York	12,651,652,575	13,468,737,154	-6.1	96,421,499,594	93,720,130,619	+2.9	3,047,700,804	2,748,547,191	+10.9	3,315,164,213	3,135,764,670
Rochester	35,445,953	32,514,600	+9.0	238,681,123	224,805,195	+6.2	6,400,478	6,453,377	-0.8	7,948,383	6,766,511
Syracuse	18,965,828	20,709,971	-8.4	126,998,880	125,932,147	+0.8	4,122,178	3,680,040	+12.0	4,351,415	3,734,947
Utica	4,034,414	3,893,302	+3.6	24,729,657	22,942,131	+7.8	3,366,919	2,681,484	+25.6	2,599,268	2,473,848
Westchester County	16,555,052	15,660,529	+5.7	116,674,129	107,963,768	+8.1	3,599,848	3,314,653	+8.6	3,442,239	4,064,310
Conn.—Stamford	17,307,720	14,883,617	+16.3	125,690,455	119,604,021	+5.1	249,101	265,028	-6.0	301,714	390,669
N. J.—Montclair	1,481,186	1,432,819	+3.4	12,803,911	11,927,484	+7.3	15,439,661	15,783,547	-2.2	19,917,719	19,861,410
Newark	71,207,329	69,734,655	+2.1	522,744,201	534,897,818	-2.3	21,496,306	25,309,214	-15.1	31,734,339	26,659,021
Northern New Jersey	102,391,560	123,193,798	-16.9	732,418,871	786,560,531	-6.9					
Oranges	2,627,874	3,174,155	-17.2	24,031,309	25,917,228	-7.3					
Total (15 cities)	13,102,572,593	13,927,401,540	-5.9	99,638,176,283	96,943,647,296	+2.8	3,144,144,268	2,841,126,224	+10.7	3,430,077,352	3,241,181,402
<b>Third Federal Reserve District—Philadelphia—</b>											
Pa.—Allentown	1,859,646	1,894,206	-1.8	13,221,562	11,991,765	+10.3	324,985	380,149	-14.5	590,235	418,389
Bethlehem	2,362,973	2,194,400	+7.8	16,467,619	12,629,600	+30.4	496,051	351,550	+41.1	435,894	289,430
Chester	1,498,519	1,477,626	+1.4	10,408,424	9,489,578	+9.7	300,666	401,047	-25.0	325,855	390,783
Harrisburg	9,903,939	10,125,168	-2.2	64,967,369	66,991,413	-3.0					
Lancaster	5,096,327	5,079,198	+0.3	36,945,788	34,779,547	+6.2	1,198,347	1,149,530	+4.2	1,492,142	1,306,571
Lebanon	2,001,522	1,809,985	+10.6	13,566,206	12,619,157	+7.5					
Norristown	2,127,671	2,047,753	+3.9	12,610,002	11,760,225	+7.2					
Philadelphia	1,562,000,000	1,467,000,000	+6.5	11,105,000,000	10,204,000,000	+8.8	354,000,000	312,000,000	+13.5	344,000,000	349,000,000
Reading	7,199,042	7,842,454	-8.2	44,732,601	42,850,107	+4.4	1,343,972	1,594,082	-15.7	1,458,711	1,756,328
Scranton	10,036,490	10,004,149	+0.3	69,519,991	66,120,322	+5.1	1,915,090	2,031,044	-5.7	2,240,859	2,391,267
Wilkes-Barre	4,148,978	4,968,103	-16.5	27,770,941	27,686,932	+0.3	1,047,435	1,138,042	-8.0	1,364,099	976,297
York	5,124,273	6,446,771	-20.0	35,139,117	42,752,876	-17.8	1,105,519	1,506,179	-26.6	1,654,986	1,700,747
Pottsville	1,109,747	1,236,901	-10.3	7,708,064	8,710,718	-11.5					
Du Bois	586,182	583,474	+0.5	3,963,843	3,652,476	+8.5					
Hazleton	2,494,736	2,603,348	-4.2	17,225,576	16,314,811	+5.6					
Del.—Wilmington	14,311,477	13,300,215	+7.6	105,914,832	102,440,330	+3.4					
N. J.—Trenton	19,143,800	21,536,400	-11.1	127,582,100	118,408,860	+7.7	4,249,000	6,148,900	-30.9	4,275,400	2,900,000
Total (17 cities)	1,651,005,322	1,559,896,151	+5.8	11,712,744,005	10,793,198,717	+8.5	365,981,065	326,700,523	+12.0	357,838,181	361,129,812
<b>Fourth Federal Reserve District—Cleveland—</b>											
Ohio—Canton	8,300,015	7,259,715	+14.3	59,673,514	54,684,355	+9.1	1,675,978	1,356,240	+23.6	2,641,884	1,953,613
Cincinnati	245,298,495	226,715,685	+8.2	1,666,678,314	1,595,296,646	+4.5	52,966,746	47,273,186	+12.0	59,625,131	52,915,592
Cleveland	409,439,842	355,992,210	+15.0	2,708,397,704	2,402,018,770	+12.8	88,154,772	77,328,104	+14.0	101,402,473	81,248,227
Columbus	44,287,200	42,254,400	+4.8	308,544,000	299,347,300	+3.1	8,486,100	9,248,000	-8.2	11,154,500	10,211,300
Hamilton	2,103,583	2,258,178	-6.8	14,841,998	14,773,635	+0.5					
Lorain	1,087,937	1,094,320	-0.8	6,643,549	7,696,391	-13.7					
Mansfield	7,182,276	6,196,108	+15.9	48,777,230	42,571,221	+14.6	1,413,921	1,419,399	-0.4	1,840,332	1,382,953
Youngstown	11,343,281	9,158,613	+23.9	70,553,850	60,013,048	+17.6	2,236,178	1,753,361	+27.5	2,722,068	2,616,388
Newark	5,332,055	5,361,908	-0.6	37,582,169	35,515,209	+5.8					
Toledo	20,546,336	17,385,982	+18.2	131,010,420	122,977,692	+6.5					
Pa.—Beaver County	904,545	875,451	+3.3	5,621,707	5,386,789	+4.4					
Franklin	422,133	364,916	+15.7	2,535,007	2,600,601	-2.5					
Greensburg	626,644	598,581	+4.7	4,275,917	4,757,844	-10.1					
Pittsburgh	491,831,529	449,388,328	+9.4	3,309,267,226	3,173,625,600	+4.3	122,277,852	95,166,194	+28.5	139,607,215	136,337,344
Erie	6,878,669	6,177,800	+11.3	45,474,627	42,649,512	+6.6					
Oil City	10,684,355	8,436,335	+26.6	66,780,002	66,020,852	+1.1					
Ky.—Lexington	6,001,819	5,613,102	+6.9	47,929,874	46,141,536	+3.9					
W. Va.—Wheeling	5,975,976	6,734,988	-11.3	47,295,287	44,697,217	+5.8					
Total (18 cities)	1,278,244,690	1,151,866,620	+11.0	8,581,882,395	8,020,774,218	+7.0	277,211,547	233,544,484	+18.7	318,993,603	286,665,417
<b>Fifth Federal Reserve District—Richmond—</b>											
W. Va.—Huntington	1,691,950	1,330,654	+27.2	11,113,696	9,301,250	+19.5	319,818	265,528	+20.4	392,122	286,557
Va.—Norfolk	11,263,000	9,828,000	+14.6	74,959,000	71,518,000	+4.8	2,243,000	1,900,000	+18.1	2,329,000	2,521,000
Richmond	167,723,686	146,328,889	+14.6	1,099,508,935	1,029,224,971	+6.8	39,991,189	33,036,655	+21.1	36,418,066	31,553,224
S. C.—Charleston	5,007,519	4,681,424	+7.0	36,175,215	33,651,775	+7.5	908,117	869,643	+4.4	921,544	793,610
Columbia	7,984,339	6,758,394	+18.1	61,180,835	54,455,324	+12.4					
Greenville	4,766,733	3,873,865	+23.0	34,643,233	28,388,632	+22.0					
Md.—Baltimore	290,237,119	266,252,290	+9.0	1,986,299,409	1,861,285,771	+6.7	62,688,601	57,538,456	+9.0	73,404,442	65,869,122
Frederick	1,796,437	1,795,723	+0.1	10,773,542	10,690,693	+0.8					
D. C.—Washington	101,104,932	94,366,854	+7.1	688,752,915	660,422,285	+4.3	18,711,113	18,433,787	+1.5	21,279,623	19,446,846
Total (9 cities)	591,575,715	535,216,093	+10.5	4,003,406,780	3,758,938,701	+6.5	124,861,838	112,044,069	+11.4	134,744,797	120,470,359
<b>Sixth Federal Reserve District—Atlanta—</b>											
Tenn.—Knoxville	18,311,583	17,145,641	+6.8	124,819,792	115,837,707	+7.8	3,230,787	3,098,191	+4.3	3,365,047	3,200,131
Nashville	76,121,559	71,823,309	+6.0	535,616,291	508,245,997	+5.4	16,672,857	14,984,263	+11.3	15,259,958	12,977,559
Ga.—Atlanta	238,500,000	204,785,894	+16.5	1,664,215,107	1,464,018,630	+13.7	50,300,000	43,900,000	+14.6	45,000,000	41,800,000
Augusta	5,269,410	3,997,490	+31.8	34,155,162	30,509,120	+12.0	1,075,145	748,546	+43.6	*950,000	990,733
Columbus	3,924,785	3,102,326	+26.5	26,691,144	22,265,453	+19.9					
Macon	4,211,207	3,621,996	+16.3	28,118,014	24,704,394	+13.8	854,509	600,411	+42.3	795,318	950,207
Fla.—Jacksonville	72,857,481	61,915,189	+17.7	572,039,467	516,884,727	+10.7	15,523,000	13,310,000	+16.6	13,609,000	*12,500,000
Tampa	5,179,157	4,438,852	+16.7	35,903,860	34,453,140	+4.2					
Ala.—Birmingham	86,085,774	71,711,601	+20.0	604,312,795	517,546,794	+16.8	18,319,648	16,921,766	+8.3	16,164,628	14,162,471
Mobile	7,648,498	5,855,338	+30.6	52,135,613	43,679,044	+19.4	1,526,490	1,281,544	+19.1	1,667,353	1,076,128
Montgomery	4,096,802	2,995,532	+36.8	25,701,735	22,039,768	+16.6					
Miss.—Hattiesburg	4,565,000	4,108,000	+11.1	32,677,000	28,576,000	+14.0					
Jackson	7,498,529	8,590,644	-12.7	52,315,231	47,612,970	+9.9	x	x	x	x	x
Meridian	1,679,831	1,277,927	+31.5	11,061,345	9,715,052	+13.9					
Vicksburg	554,046	658,913	-15.9	4,074,700	4,296,844	-5.2	77,164	88,110	-12.4	106,092	118,061
La.—New Orleans	163,744,582	138,902,983	+17.9	1,139,847,767	1,042,981,484	+9.3	34,689,961	31,052,091	+11.7	30,643,898	27,609,962
Total (16 cities)	700,248,244	604,931,635	+15.8	4,943,685,023	4,433,467,124	+11.5	142,269,561	125,984,922	+12.9	127,261,294	115,385,252
<b>Seventh Federal Reserve District—Chicago—</b>											
Mich.—Ann Arbor	1,692,288	1,498,714	+12.9	12,561,637	11,231,361	+11.8	266,727	274,929	-3.0	313,026	169,185
Detroit	400,878,623	338,290,998	+18.5	2,781,740,325	2,435,018,805	+14.2	103,379,617	83,881,957	+22.1	132,935,073	114,512,981
Flint	4,020,277	4,287,208	-6.2	29,034,614	28,702,694	+1.2					
Grand Rapids	12,042,145	10,									



## CLEARINGS (Concluded)

Clearings at—	Month of July			Seven Months Ended July 31			Week Ended July 31				
	1939	1938	Inc. or Dec.	1939	1938	Inc. or Dec.	1939	1938	Inc. or Dec.	1937	1936
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
<b>Eighth Federal Reserve District—St. Louis—</b>											
Mo.—St. Louis	369,581,104	338,508,323	+9.2	2,532,221,868	2,385,643,829	+6.1	80,100,000	76,900,000	+4.2	89,300,000	86,800,000
Cape Girardeau	3,584,927	3,209,545	+11.7	24,138,820	21,432,681	+12.6					
Independence	620,827	539,815	+15.0	3,595,714	3,177,887	+13.1					
Ky.—Louisville	144,759,322	129,420,624	+11.9	1,002,836,088	919,420,183	+9.1	30,515,666	28,287,011	+7.9	30,686,618	26,982,933
Tenn.—Memphis	72,923,660	61,788,966	+18.0	516,980,985	496,238,226	+4.2	15,529,047	13,285,904	+16.9	14,299,027	13,562,610
Ill.—Jacksonville	352,276	357,473	-1.5	2,022,558	2,135,683	-5.3	x	x		x	x
Quincy	2,310,000	2,543,000	-9.2	16,415,000	16,751,000	-2.0	461,000	585,000	-21.2	557,000	634,000
Total (7 cities)	594,132,116	536,367,746	+10.8	4,098,211,033	3,844,799,489	+6.6	126,605,713	119,057,915	+6.3	134,842,645	127,979,543
<b>Ninth Federal Reserve District—Minneapolis—</b>											
Minn.—Duluth	14,005,041	13,531,837	+3.5	86,954,931	86,811,706	+0.2	2,807,006	2,705,460	+3.8	3,625,879	3,059,436
Minneapolis	281,076,304	274,592,126	+2.4	1,860,544,748	1,777,033,711	+4.7	62,059,902	59,850,852	+3.7	71,077,696	68,037,353
Rochester	1,676,630	1,383,408	+21.2	9,683,364	8,961,950	+8.0					
St. Paul	111,509,249	100,785,170	+10.6	730,231,503	704,696,435	+3.6	24,820,035	21,064,782	+17.8	24,548,050	25,307,136
Winona	1,450,922	1,566,921	-7.4	10,848,138	10,520,200	+3.1					
Fergus Falls	648,393	573,609	+13.0	3,717,024	3,415,437	+8.8					
N. D.—Fargo	9,375,131	9,414,101	-0.4	64,883,518	60,861,531	+6.6	2,011,732	1,968,679	+2.2	2,015,271	1,972,368
Grand Forks	1,08,000	1,101,000	+0.6	6,986,000	6,161,000	+13.4					
Minot	874,000	829,919	+5.3	5,271,067	5,284,869	-0.3					
S. D.—Aberdeen	3,472,997	3,241,470	+7.1	21,692,180	19,346,183	+12.1	714,067	752,645	-5.1	722,754	583,820
Sioux Falls	6,082,457	6,298,682	-3.4	46,299,344	44,273,063	+4.6					
Huron	841,800	673,146	+25.1	6,167,400	3,927,321	+31.6					
Mont.—Billings	3,237,900	3,035,463	+6.7	20,453,019	18,896,904	+8.2	702,689	764,490	-8.1	652,000	672,362
Great Falls	3,290,414	3,057,600	+7.6	22,651,473	19,261,614	+17.6					
Helena	14,298,484	10,842,686	+31.9	85,219,641	67,607,498	+26.1	2,992,460	2,197,739	+36.2	2,588,946	2,653,049
Lewistown	317,186	227,141	+39.6	1,829,417	1,315,712	+39.0					
Total (16 cities)	453,264,908	431,154,279	+5.1	2,982,432,767	2,838,375,134	+5.1	96,107,891	89,304,647	+7.6	105,230,596	102,285,524
<b>Tenth Federal Reserve District—Kansas City—</b>											
Neb.—Fremont	423,682	384,937	+10.1	2,935,226	2,766,260	+6.1	81,673	86,850	-6.0	168,988	98,084
Hastings	686,039	769,097	-10.8	4,140,695	4,001,971	+3.5	119,956	159,812	-24.9	170,606	60,085
Lincoln	12,159,141	11,348,080	+7.1	78,957,532	71,870,514	+9.9	2,482,909	2,300,792	+7.9	2,781,134	3,110,987
Omaha	128,331,864	124,720,686	+2.9	874,074,918	819,462,678	+6.7	28,323,351	28,470,598	-0.5	31,180,406	32,078,023
Kan.—Kansas City	18,985,463	17,416,212	+9.0	118,896,944	110,428,232	+7.7					
Manhattan	699,178	767,582	-12.8	4,485,840	4,253,084	+5.5					
Parsons	1,071,852	1,058,892	+1.2	6,305,016	6,332,345	-0.4					
Topeka	11,022,799	11,280,737	-2.3	70,573,889	69,783,143	+1.1	2,518,451	2,778,688	-9.4	2,770,232	3,475,831
Wichita	15,477,977	16,686,470	-7.2	86,773,206	93,761,732	-7.5	2,786,426	2,914,100	-4.4	3,577,768	3,959,069
Mo.—Joplin	2,040,712	1,860,331	+9.7	13,747,577	13,589,212	+1.2					
Kansas City	458,083,067	426,683,124	+7.4	2,645,851,800	2,536,907,364	+4.3	105,514,190	93,802,677	+12.5	121,741,102	99,978,007
St. Joseph	14,751,147	14,052,610	+5.0	90,881,594	82,843,640	+9.7	3,246,807	3,234,516	+0.4	3,612,203	3,908,740
Carthage	453,174	347,646	+30.4	3,526,333	3,307,961	+6.6					
Okl.—Tulsa	33,647,209	37,233,492	-9.6	232,476,763	260,147,450	-10.6					
Colo.—Colorado Springs	2,978,527	2,713,417	+9.8	18,269,324	18,298,681	-0.2	470,491	597,368	-21.2	621,938	434,058
Denver	128,401,320	122,251,055	+5.0	852,970,804	805,732,696	+5.9					
Pueblo	2,818,702	2,516,802	+12.0	18,953,119	16,052,838	+18.1	679,018	513,805	+32.2	522,302	430,959
Wyo.—Casper	1,481,876	1,530,221	-3.2	10,099,525	8,839,612	+14.3					
Total (18 cities)	833,438,729	793,621,391	+5.0	5,133,920,105	4,928,379,413	+4.2	146,223,272	134,859,206	+8.4	167,146,679	147,533,833
<b>Eleventh Federal Reserve District—Dallas—</b>											
Texas—Austin	8,347,531	6,336,124	+31.7	54,233,449	45,088,581	+20.3	1,285,398	1,413,841	-9.1	1,190,995	1,112,462
Beaumont	3,833,253	3,933,589	-2.6	28,086,494	29,441,432	-4.6					
Dallas	223,454,231	197,694,523	+13.0	1,520,892,684	1,407,468,826	+8.1	47,159,005	49,480,675	-4.7	45,326,310	45,676,726
El Paso	18,389,939	17,251,527	+6.6	135,763,590	132,698,184	+2.3					
Fort Worth	30,897,821	32,367,287	-4.5	209,270,227	204,193,205	+2.5	6,482,671	6,330,162	+2.4	8,299,281	5,329,023
Galveston	8,212,000	11,233,000	-26.9	66,571,000	75,249,000	-11.5	1,361,000	1,967,000	-30.8	1,978,000	1,835,000
Houston	190,757,073	174,501,938	+9.3	1,315,136,869	1,172,400,419	+12.2					
Port Arthur	1,836,253	1,623,441	+13.1	12,676,299	12,905,418	-1.8					
Wichita Falls	3,900,848	4,042,469	-3.5	27,941,125	30,943,767	-9.7	794,099	897,324	-11.5	804,167	766,351
Texarkana	1,097,520	1,001,093	+9.6	8,467,374	7,527,642	+12.5					
La.—Shreveport	12,874,445	12,360,439	+4.2	96,111,970	99,067,627	-3.0	2,403,142	2,485,235	-3.3	2,985,792	2,922,246
Total (11 cities)	503,600,914	462,345,430	+8.9	3,475,151,081	3,216,984,001	+8.0	59,485,315	62,574,237	-4.9	60,584,545	57,641,808
<b>Twelfth Federal Reserve District—San Francisco—</b>											
Wash.—Bellingham	2,050,400	1,549,601	+32.3	12,134,375	11,232,991	+8.0					
Seattle	152,686,787	143,614,678	+6.3	1,004,376,087	956,985,323	+5.0	34,307,476	30,407,626	+12.6	37,803,417	33,933,196
Yakima	5,261,105	3,713,760	+41.7	28,130,153	24,597,593	+14.4	898,515	713,181	+26.0	833,972	788,768
Idaho—Boise	5,082,712	5,572,076	-8.8	33,495,876	34,275,066	-2.3					
Ore.—Eugene	1,117,000	965,000	+15.8	7,436,000	6,781,967	+9.6					
Portland	129,969,419	122,252,850	+6.3	886,325,953	835,333,222	+6.1	28,376,638	26,058,587	+8.9	29,814,834	27,049,313
Utah—Ogden	2,511,404	2,552,690	-1.6	17,478,462	17,088,071	+2.3					
Salt Lake City	63,831,098	55,181,603	+15.7	427,072,338	386,800,309	+10.4	12,499,885	11,022,414	+13.4	16,558,973	12,705,090
Ariz.—Phoenix	14,610,732	12,166,624	+20.1	94,077,407	88,738,877	+6.0					
Calif.—Bakersfield	6,894,022	8,420,340	-18.1	53,293,076	57,369,302	-7.1					
Berkeley	8,025,882	6,172,257	+30.0	52,662,012	46,479,102	+13.3					
Long Beach	18,750,819	18,446,543	+1.6	129,220,425	122,570,211	+5.4	3,940,069	3,812,406	+3.3	3,713,642	3,487,762
Modesto	3,856,000	3,623,000	+6.4	23,814,000	22,418,000	+6.2					
Pasadena	15,356,453	17,878,806	-14.1	111,007,699	111,959,217	-0.9	2,986,149	3,800,160	-21.4	3,382,435	3,070,747
Riverside	3,244,318	3,398,648	-4.5	24,351,070	23,624,227	+3.1					
San Francisco	593,985,136	598,201,198	-0.7	4,059,199,134	3,966,427,613	+2.3	137,214,000	128,960,000	+6.4	137,914,000	136,752,000
San Jose	13,015,376	11,583,804	+12.4	79,999,702	74,509,913	+7.4	2,572,398	2,368,862	+8.6	3,118,748	2,534,896
Santa Barbara	6,164,904	6,360,012	-3.1	45,007,467	43,142,360	+4.3	1,280,821	1,166,824	+9.8	1,312,463	1,114,381
Stockton	10,003,763	10,826,580	-7.6	63,067,460	62,612,499	+0.7	1,949,478	2,098,860	-7.1	2,278,362	1,983,448
Total (19 cities)	1,056,417,330	1,032,480,070	+2.3	7,152,148,696	6,892,945,863	+3.8	226,025,429	210,468,920	+7.4	236,730,846	223,419,601
Grand total (191 cities)	23,848,866,058	23,955,578,204	-0.4	173,137,712,363	165,627,320,151	+4.5	5,393,357,104	4,880,754,355	+10.5	5,834,830,540	5,475,225,379
Outside New York	11,197,213,483	10,486,841,050	+6.8	76,716,212,769	71,907,189,532	+6.7	2,345,656,300	2,132,207,164	+10.0	2,519,666,327	2,339,460,709

## CANADIAN CLEARINGS FOR JULY, SINCE JANUARY 1, AND FOR WEEK ENDED JULY 27

Clearings at—	Month of July			Seven Months Ended July 31			Week Ended July 27				
	1939	1938	Inc. or Dec.	1939	1938	Inc. or Dec.	1939	1938	Inc. or Dec.	1937	1936
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
<b>Canada—</b>											
Toronto	429,457,328	450,774,852	—4.7	3,304,957,605	3,315,193,592	—0.3	85,895,725	98,713,599	—13.0	97,163,830	99,086,992
Montreal	447,719,149	463,394,237	—3.4	3,118,916,944	2,990,235,850	+4.3	95,250,843	104,236,287	—8.6	92,905,384	84,688,466
Winnipeg	149,509,015	106,054,485	+41.0	921,434,169	805,860,112	+14.3	35,180,090	23,728,823	+48.3	33,820,285	51,504,557
Vancouver	74,030,806	71,368,604	+3.7	509,435,463	478,642,212	+6.4	16,142,475	15,849,404	+1.8	17,238,692	19,085,038
Ottawa	70,081,866	75,926,950	—7.7	596,469,639	586,895,072	+1.6	13,904,867	13,586,918	+2.3	13,654,699	12,494,151
Quebec	20,347,593	22,076,913	—7.8	135,010,803	142,701,628	—5.4	4,215,441	3,912,851	+7.7	4,318,382	3,473,560
Halifax	10,852,728	11,419,773	—5.0	72,277,633	72,947,539	—0.9	2,293,447	2,407,695	—4.7	2,401,482	2,136,501
Hamilton	23,587,048	22,109,312	+6.7	144,305,968	147,994,831	—2.5	4,804,228	5,350,590	—10.2	4,723,991	3,955,580
Calgary	18,462,439	18,706,176	—1.3	132,660,870	136,658,214	—2.9	4,317,344	4,042,810	+6.8	4,707,465	5,095,082
St. John	7,890,940	8,138,210	—3.0	52,207,919	54,077,796	—3.5	1,755,444	1,554,709	+12.9	1,995,442	1,475,051
Victoria	7,887,627	7,592,720	+3.9	51,365,827	48,829,072	+5.2	1,663,519	1,623,531	+2.5	1,647,319	1,636,432
London	10,129,669	11,548,056	—12.3	71,529,234	79,135,436	—9.6	1,984,821	2,515,063	—21.1	2,201,194	2,138,882
Edmonton	16,785,835	15,743,091	+6.6	106,713,219	111,451,079	—4.3	3,524,447	3,222,064	+9.4	3,341,807	2,978,149
Regina	14,736,502	13,848,143	+6.4	90,538,942	97,525,470	—7.2	3,336,791	3,222,797	+13.4	2,966,311	2,507,413
Brandon	1,423,257	1,541,542	—7.7	8,528,683	9,210,229	—7.4	297,511	298,394	—0.3	233,788	313,865
Lethbridge	2,066,102	1,839,351	+12.3	12,815,819	12,210,206	+5.0	452,988	395,747	+14.5	439,490	423,608
Saskatoon	4,915,131	5,015,758	—2.0	33,181,751	34,154,843	—2.8	978,153	1,064,560	—8.1	1,225,836	1,268,722
Moose Jaw	2,597,031	2,338,547	+11.1	16,137,503	14,925,555	+8.1	564,993	492,446	+14.7	530,461	406,912
Brantford	3,794,672	3,910,297	—3.0	25,153,848	26,669,652	—5.7	733,227	765,530	—4.2	841,809	692,315
Fort William	2,739,287	3,224,765	—15.1	17,339,013	21,355,668	—18.8	595,523	693,470	—14.1	692,600	723,212
New Westminster	2,791,372	2,736,881	+2.0	18,861,693	18,279,771	+3.2	688,238	664,659	+3.5	643,433	706,950
Medicine Hat	1,013,711	897,659	+12.9	6,137,419	5,662,514	+8.4	219,987	156,837	+40.3	222,720	175,427
Peterborough	2,524,756	2,721,646	—7.2	17,050,115	17,633,580	—3.3	511,319	529,127	—3.4	545,905	532,759
Sherbrooke	3,489,518	3,090,659	+12.9	20,068,766	20,514,465	—2.2	723,460	642,108	+12.7	637,543	471,514
Kitchener	4,433,986	4,609,925	—3.8	29,209,510	32,433,663	—9.9	903,049	972,840	—7.2	976,809	930,365
Windsor	11,412,670	11,634,193	—1.9	81,222,851	86,612,091	—6.2	2,074,360	2,592,832	—20.0	2,709,589	1,861,280
Prince Albert	1,375,916	1,308,339	+5.2	8,258,904	8,630,036	—4.3	306,204	286,308	+6.9	301,023	290,085
Moncton	3,663,846	3,214,644	+14.0	20,941,662	21,332,475	—1.8	890,903	720,816	+23.6	753,538	577,268
Kingston	2,475,936	2,598,860	—4.7	15,873,748	16,300,341	—2.6	547,243	558,302	—2.0	557,881	483,307
Chatham	2,173,577	*1,950,000	+11.5	16,450,007	16,635,349	—1.1	427,620	482,755	—11.4	473,543	436,195
Sarnia	2,016,866	2,204,087	—8.5	13,649,701	16,742,323	—18.5	423,952	477,302	—11.2	405,809	387,124
Sudbury	4,422,654	4,552,073	—2.9	28,076,029	28,713,350	—2.2	1,579,250	1,151,105	+37.2	1,014,094	997,990
Total (32 cities).....	1,360,808,833	1,358,091,548	+0.2	9,696,781,257	9,476,164,014	+2.3	287,187,462	296,632,309	—3.2	296,292,154	303,934,755



## FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930  
JULY 29, 1939, TO AUG. 4, 1939, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	July 29	July 31	Aug. 1	Aug. 2	Aug. 3	Aug. 4
<b>Europe—</b>	\$	\$	\$	\$	\$	\$
Belgium, belga.....	.169877	.169877	.169813	.169844	.169855	.169855
Bulgaria, lev.....	.012250*	.012100*	.012100*	.012075*	.012100*	.012100*
Czechoslovakia, koruna	a	a	a	a	a	a
Denmark, krone.....	.208927	.208935	.208928	.208937	.208925	.208925
Engl'd, pound sterling	4.680694	4.680694	4.680763	4.680763	4.680694	4.680694
Finland, markka.....	.020565	.020592	.020587	.020575	.020537	.020537
France, franc.....	.026485	.026487	.026487	.026487	.026486	.026486
Germany, reichsmark	.401181	.401188	.401188	.401187	.401168	.401168
Greece, drachma.....	.008575*	.008571*	.008564*	.008575*	.008571*	.008571*
Hungary, pengo.....	.195750*	.195750*	.195750*	.195750*	.195750*	.195750*
Italy, lira.....	.052607	.052607	.052607	.052608	.052607	.052607
Netherlands, guilder.	.531011	.531916	.531511	.531888	.533027	.533027
Norway, krone.....	.235175	.235178	.235181	.235180	.235153	.235153
Poland, zloty.....	.082450	.082450	.082450	.082450	.082450	.082450
Portugal, escudo.....	.119225*	.119225*	.119225*	.119225*	.119225*	.119225*
Rumania, leu.....	.007091*	.007078*	.007078*	.007125*	.007078*	.007078*
Spain, peseta.....	.110225*	.110225*	.110225*	.110225*	.110225*	.110225*
Sweden, krona.....	.241194	.241186	.241128	.241143	.241150	.241150
Switzerland, franc.....	.225544	.225566	.225547	.225556	.225708	.225708
Yugoslavia, dinar.....	.022700	.022780	.022700	.022775	.022775	.022775
<b>Asia—</b>						
<b>China—</b>						
Chefoo (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai (yuan) dol	.083958*	.083458*	.083875*	.084583*	.083291*	.083291*
Tientsin (yuan) dol	.065708*	.065208*	.068541*	.068875*	.064375*	.064375*
Hongkong, dollar.....	.286425	.286268	.286268	.286606	.286425	.286425
British India, rupee.....	.349550	.349475	.349231	.349225	.349271	.349271
Japan, yen.....	.272771	.272775	.272750	.272757	.272757	.272757
Straits Settlements, dol	.548200	.547950	.548200	.547950	.547950	.547950
<b>Australasia—</b>						
Australia, pound.....	3.729812	3.729687	3.729687	3.729812	3.729812	3.729812
New Zealand, pound.....	3.744562*	3.744437*	3.744437*	3.744562*	3.744562*	3.744562*
<b>Africa—</b>						
Union South Africa, £	4.631718	4.631562	4.631750	4.631750	4.631750	4.631750
<b>North America—</b>						
Canada, dollar.....	1.000000	.999765	.999776	.999882	.999921	.999921
Cuba, peso.....	.999500	.999500	.999500	.999500	.999500	.999500
Mexico, peso.....	.168733*	.168733*	.168733*	.168125*	.168200*	.168200*
Newfoundland, dollar.....	.997500	.997265	.997617	.997447	.997447	.997447
<b>South America—</b>						
Argentina, peso.....	.312085*	.312080*	.312105*	.312105*	.312085*	.312085*
Brazil, milreis official	.060580*	.060580*	.060580*	.060580*	.060580*	.060580*
Chile, peso.....	.050400*	.050200*	.050200*	.050160*	.050200*	.050200*
Colombia, peso.....	.051683*	.051683*	.051683*	.051683*	.051683*	.051683*
Ecuador, sucre.....	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Peru, sol.....	.570450*	.570450*	.570450*	.570620*	.570480*	.570480*
Uruguay, peso, contr.	.615891*	.615891*	.615891*	.615891*	.615891*	.615891*
Non-controlled.....	.358071*	.357371*	.357728*	.357257*	.357714*	.357714*

\* Nominal rate. a No rates available.

## AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
34	Vermont & Massachusetts RR., par \$100.....	83
8	Luther Manufacturing Co., par \$100.....	21½
7	Massachusetts Real Estate Co., par \$50.....	20
7	South Street Trust Co., par \$100; 10 Hotel Trust Touraine; 25 Old South Building Trust Association, par \$75.....	\$100 lot

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
1	American Felt Co. preferred, par \$100.....	58
25	Richmond Cedar Works v. t. c., par \$10.....	35c
3	New England Power Association preferred, par \$100.....	73½
7	General Italian Edison Electric Corp. American shares, par 200 lire.....	20
1	Consolidated Investment Trust, par \$100.....	29
Bonds—		Percent
\$250	Richmond Cedar Works, Inc., 6s, June, 1953, registered.....	32½ flat
\$1,000	Aracade Malleable Iron Co. 1st 7s, November, 1943; coupon Nov. 1, 1931 and subsequent on.....	9 flat

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
4	Northern Trust Co., par \$100.....	546
6,000	Fairview Aetec Mining Co. capital, par \$1.....	\$1 lot
100	Grigsby-Grunow Co. common, no par.....	\$2 lot
4,500	Independence Lead Mines Co. common, par \$1.....	\$111 lot
5	Keystone Consolidated Mines, Inc., capital, par \$1.....	\$1 lot
2,000	Lone Star Consolidated Mining Co. capital, par \$1.....	\$1 lot
19	Phoenix Securities Co. capital, par \$10.....	\$1 lot
1,000	Sandstorm-Kendall Consolidated Mining Co. capital, par \$1.....	\$1 lot
2,250	Stratton Silver Summit, Inc., capital, par \$10.....	\$2 lot
1,000	West End Optecia Mines Co. capital, par \$1.....	\$4 lot
1,000	Western Utah Extension Copper Co. capital, par \$1.....	\$1 lot
200	Atlanta Birmingham & Atlantic Ry. Co. capital, par \$100.....	\$1 lot
25	Pennsylvania Co. for Insurances on Lives & Granting Annuities, par \$10.....	32½
2	The Sunday School Times Co. preferred, par \$100.....	15
19	William Mann Co. capital, par \$100.....	3½
Bonds—		Percent
\$38	Phoenix Securities Co. 6s, due July 1, 1915.....	\$1 lot
\$200	Wilmington & Reading RR. Co. 2d mtge. 7s, due April 1, 1902.....	\$1 lot
\$6,000	N. E. corner 18th and Rittenhouse Sts. (Hotel Barclay) series A 1st 6s, due Oct. 15, 1932.....	17½ flat

## NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

## CHARTER ISSUED

	Amount
July 22—First National Bank in Cedar Falls, Cedar Falls, Iowa.....	\$100,000
Capital stock consists of \$100,000—\$30,000 preferred stock A, \$25,000 preferred stock B and \$45,000 common stock. President, V. W. Johnson; Cashier, W. E. Brown. Conversion of Union Bank & Trust Co., Cedar Falls, Iowa.	

## VOLUNTARY LIQUIDATION

	Amount
July 24—The Kimball National Bank, Kimball, W. Va.....	\$100,000
Effective July 14, 1939. Liquidating committee, J. W. Tyson 2nd and E. D. Brewer, care of the liquidating bank. Absorbed by the First National Bank of Bluefield, W. Va., Charter No. 4643.	

## REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporations called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue—	Date	Page
Allentown-Bethlehem Gas Co. 1st mtge. 3½s.....	Sept. 1	717
Associates Investment Co., 10-year 3% debts.....	Aug. 9	33525
Bayuk Cigars, Inc., 1st preferred stock.....	Oct. 15	720
Budd Realty Corp., 1st mtge. 6s.....	Aug. 16	721
Central Illinois Electric & Gas Co. 1st mtge. bonds.....	Sept. 1	100
Chicago Union Station Co. 3½% guaranteed bonds.....	Sept. 1	102
Colon Development Co., Ltd., 6% pref. stock.....	Aug. 18	573
* Commercial Credit Co. 3¼% debts.....	Sept. 30	873
Cuban Telephone Co. 1st mtge. bonds.....	Sept. 1	31474
* Cuban Telephone Co. 1st mtge. 7½s.....	Sept. 1	874
Dominion Textile Co., Ltd. 1st mtge. 4½s.....	Sept. 1	258
(Walter E.) Heller & Co.—		
7% preferred stock.....	Sept. 20	730
10-year 4% notes.....	Sept. 20	730
* Holland Furnace Co. \$5 cum. conv. pref. stock.....	Oct. 1	878
Houston Oil Co. of Texas 10-year 5½s, series A.....	Aug. 16	3690
* Hydro Electric Corp. of Va. 1st mtge. 5s.....	Sept. 1	879
Kansas Power Co., 1st mtge. 5s.....	Sept. 1	579
Iowa Power & Light Co. 1st mtge. 4½s.....	Sept. 1	262
* Iowa Public Service Co. 1st mtge. 5s.....	Sept. 1	879
* Kansas Steel & Light Co. 1st mtge. 4½s.....	Aug. 28	879
* Keystone Power & Wire Co. serial notes.....	Sept. 1	879
* Lexington Telephone Co. 1st mtge. 6s.....	Sept. 1	879
Lincoln Tel. & Tel. Co. 1st mtge. 3¼% bonds.....	Sept. 6	734
Loew's, Inc., 3¼% debentures.....	Aug. 15	417
Marshall Field & Co. 7% pref. stock.....	Sept. 30	3853
Mengel Co. 1st mtge. 4½s.....	Sept. 1	419
New York State Elec. & Gas Corp. 1st mtge. 5½s.....	Sept. 1	421
1st mtge. 5s.....	Jan. 1	421
Nord Railway Co. 6½% bonds.....	Oct. 1	3176
Ontario Power Co. of Niagara Falls 5% gold bonds.....	Aug. 15	421
Paris-Orleans RR. 5½% bonds.....	Sept. 1	3179
Peoples Drug Stores, Inc., 6½% pref. stock.....	Sept. 15	119
(Philip) Morris & Co., Ltd., 5% preferred stock.....	Sept. 1	737
Reliance Mfg. Co. preferred stock.....	Sept. 1	267
Rochester Gas & Electric Corp. gen. mtge. 5s.....	Sept. 1	267
Scott Paper Co. 3¼% debentures.....	Sept. 1	423
Seneca Power Co. 1st mtge. 6s.....	Sept. 1	423
Shell Union Oil Corp. 3¼% debts.....	Aug. 24	745
(Robert) Simpson Co. Ltd. 1st mtge. 5s.....	Jan. 1	3388
(Robert) Simpson Co., Ltd., 1st mtge. 6s.....	Jan. 1	3388
Southern California Edison Co., Ltd., 1st & ref. mtge. 4s.....	Sept. 1	268
* Southern Ice Co. 6% bonds.....	Aug. 10	889
* Southern Ice & Utilities Co. 6% bonds.....	Aug. 10	889
Tennessee Corp. 6% debts, series B & C.....	Sept. 1	124
Toledo Edison Co. 4% debenture.....	Sept. 1	746
West Penn Power Co.—		
6% pref. stock.....	Feb. 1	40 751
6% pref. stock.....	Feb. 1	40 751
Wheeling & Lake Erie Ry. ref. mtge. bonds.....	Sept. 1	3860
Winston-Salem Terminal Co. 1st mtge. 5s.....	Oct. 1	128
Woodward Iron Co. 2nd mtge. 5s.....	Sept. 1	3398

\* Announcements this week. x Volume 148.

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Abbotts Daries, Inc. (quar.).....	25c	Sept. 1	Aug. 15
Acme Steel Co. (quar.).....	50c	Sept. 12	Aug. 18
Acme Wire Co.....	25c	Aug. 15	July 31
Allied Kid Co. (quar.).....	12½c	Aug. 15	Aug. 10
Allied Laboratories, Inc. (quar.).....	15c	Oct. 1	Sept. 15
Extra.....	10c	Oct. 1	Sept. 15
American Factors, Ltd. (monthly).....	10c	Aug. 10	July 31
Monthly.....	10c	Sept. 9	Aug. 31
American I. G. Chemical, common A.....	\$2	Aug. 4	Aug. 2
Common B.....	20c	Aug. 4	Aug. 2
American Indemnity Co. (increased).....	\$1½	Oct. 1	Sept. 1
American Investors Securities Co.....	10c	Aug. 15	July 28
Anglo-Iranian Oil, Ltd. (final).....	50c	Aug. 1	June 27
Atlantic Refining Co.....	25c	Sept. 15	Aug. 21
Atlas Corp., 6% preferred (quar.).....	75c	Sept. 1	Aug. 18
Atlas Powder Co.....	50c	Sept. 11	Aug. 31
Baltimore Radio Show, Inc. (quar.).....	5c	Sept. 1	Aug. 15
6% preferred (quar.).....	15c	Sept. 1	Aug. 15
Banks National Investing Corp., A and B.....	8c	Aug. 25	Aug. 10
Preferred (quar.).....	15c	Aug. 25	Aug. 10
Barlow & Seelig Mfg., class A (quar.).....	30c	Sept. 1	Aug. 15
Belding Heminway Co.....	17½c	Aug. 15	Aug. 9
Bigelow-Sanford Carpet preferred (quar.).....	\$1½	Sept. 1	Aug. 17
Birmingham Water Works Co. 6% pref. (quar.).....	\$1½	Sept. 15	Sept. 1
Bonwit Teller, Inc., preferred (quar.).....	15c	Aug. 1	July 20
Bristol-Myers Co. (quar.).....	60c	Sept. 1	Aug. 15
Brooklyn Edison Co. (quar.).....	\$2	Aug. 31	Aug. 11
Brown Oil preferred (quar.).....	\$1½	Aug. 11	Aug. 5
Brown Shoe Co.....	50c	Sept. 1	Aug. 18
Bunker Hill & Sullivan Mining & Concentrating Co., common.....	25c	Sept. 1	Aug. 15
Butler Water 7% preferred (quar.).....	\$1½	Sept. 15	Sept. 1
Carman & Co., Inc., class A.....	\$1	Sept. 1	Aug. 15
Carter (Wm.) Co., preferred (quar.).....	\$1½	Sept. 15	Sept. 8
Caterpillar Tractor (quar.).....	50c	Aug. 25	Aug. 15
Preferred (quar.).....	\$1½	Aug. 25	Aug. 15
Celotex Corp., 5% preferred (quar.).....	\$1½	Aug. 11	Aug. 7
Clark Controller Co.....	25c	Aug. 12	Aug. 7
Cleveland & Pittsburgh RR. Co. 7% gtd.....	87½c	Sept. 1	Aug. 10
Special guaranteed.....	50c	Sept. 1	Aug. 10
Central Illinois Public Service, \$6 preferred.....	\$1	Sept. 15	Aug. 19
6% preferred.....	\$1	Sept. 15	Aug. 19
Chicago Electric Mfg. preferred A.....	\$1	Aug. 15	Aug. 5
City of New Castle Water Co. 6% pref. (quar.).....	\$1½	Sept. 1	Aug. 21
Collateral Trust Shares series A.....	13.6c	Sept. 1	July 31
Columbia Broadcasting System A & B.....	45c	Sept. 8	Aug. 25
Commercial Acceptance Co. 5% pref. (quar.).....	31½c	Aug. 1	July 20
Commonwealth Utilities Corp. 7% pref A (quar.).....	\$1½	Oct. 2	Sept. 15
6% preferred B (quar.).....	\$1½	Oct. 2	Sept. 15
6½% preferred C (quar.).....	\$1½	Dec. 1	Nov. 15
Compania Swift Internacional (quar.).....	50c	Sept. 1	Aug. 15
Compressed Industrial Gases.....	25c	Sept. 15	Aug. 31
Consolidated Edison Co. of N. Y., Inc.....	50c	Sept. 15	Aug. 11
Consolidated Gas, Elec. Lt. & Power (Balt.).....	90c	Oct. 2	Sept. 15
4½% preferred (quar.).....	\$1½	Oct. 2	Sept. 15
Continental Cushion Spring (resumed).....	4c	Aug. 15	July 31
Cook Paint & Varnish (quar.).....	15c	Sept. 1	Aug. 18
Preferred (quar.).....	\$1	Sept. 1	Aug. 18



Name of Company	Per Share	When Payable	Holders of Record
Copperweld Steel, 5% pref. (initial)	41 2-3c	Sept. 10	Sept. 1
Crown Cork & Seal Co., Inc. \$2 1/4 cum. pf. (qu.)	56 1/4c	Sept. 15	Aug. 31*
Crown Zellerbach, \$5 preferred (quar.)	\$1 1/4	Sept. 1	Aug. 14
Crum & Forster Insurance Shares A & B	30c	Aug. 31	Aug. 18
Preferred (quar.)	\$1 1/4	Aug. 31	Aug. 18
Cushman's Sons, Inc., 7% preferred	87 1/2c	Sept. 1	Aug. 15
Detroit Gasket & Mfg., preferred (quar.)	30c	Sept. 1	Aug. 15
Diem & Wing Paper Co., 5% preferred (quar.)	\$1 1/4	Aug. 15	July 31
Dewey & Almy Chemical Co. class B	25c	Sept. 15	Sept. 1
Dominguez Oil Fields (monthly)	25c	Aug. 31	Aug. 17
Dominion & Anglo Investment 5% preferred	\$1 1/4	Sept. 1	Aug. 15
Dominion Oilcloth & Linoleum Co. (quar.)	30c	Oct. 31	Oct. 16
Extra	10c	Oct. 31	Oct. 16
Dominion-Scottish Investments 5% preferred	150c	Sept. 1	Aug. 21
Dover & Rockaway R.R. Co. (s.-a.)	\$3	Oct. 2	Sept. 30
Eagle Picher Lead preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
East St. Louis & Interurban Water 7% pf. (qu.)	\$1 1/4	Sept. 1	Aug. 21
6% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 21
Eaton Mfg. Co.	50c	Aug. 25	Aug. 10
El Paso Electric Co. (Del.) 7% pref. A (quar.)	\$1 1/4	Oct. 16	Sept. 29
\$6 preferred (quar.)	\$1 1/4	Oct. 16	Sept. 29
El Paso Electric Co. (Texas) \$6 pref. (quar.)	\$1 1/4	Oct. 16	Sept. 29
Empire Capital class A (quar.)	10c	Aug. 31	Aug. 15
Esmond Mill 7% preferred (quar.)	\$1 1/4	Aug. 1	July 28
Exolon Co. (quar.)	10c	Aug. 30	Aug. 23
Fajardo Sugar Co. of Porto Rico		Sept. 1	Aug. 15
Div. of 25c. per sh., plus div. of 25c. per sh.			
Rep. a distribution out of proportionate int.			
In div. of the Fajardo Sugar Growers Assoc.			
Federal Light & Traction, pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15*
Firestone Tire & Rubber preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Fishman (M. H.) Co., Inc. (quar.)	15c	Sept. 1	Aug. 15
Fitz Simons & Connell Dredge & Dock	25c	Sept. 1	Aug. 21
Ft. Wayne & Jackson R.R. 5 1/2% pref. (s.-a.)	\$2 1/4	Sept. 1	Aug. 19
Garner Royalties (special)	12 1/2c	Aug. 15	Aug. 8
Gatineau Power Co. (quar.)	20c	Sept. 30	Sept. 1
5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 1
5 1/2% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 1
General Acceptance Corp. \$1 1/4 series pref. (qu.)	37 1/2c	Aug. 15	Aug. 5
7% conv. preferred (quar.)	35c	Aug. 15	Aug. 5
General Gas & Electric \$5 prior pref. (quar.)	\$1 1/4	Sept. 15	Aug. 15
General Shareholdings \$6 preferred	\$1 1/4	Sept. 1	Aug. 11
Optional div. of 44-1000 sh. of com.stk. or cash			
General Outdoor Advertising Co. class A	\$1	Aug. 15	Aug. 7
Preferred (quar.)	1 1/2c	Aug. 15	Aug. 7
Golden Cycle (quar.)	\$1	Sept. 1	Aug. 31
Goodall Securities Corp. (irregular)	\$1 1/4	Aug. 1	July 26
Gorham Mfg. Co.	25c	Sept. 15	Sept. 1
Gossard (H. W.) Co.	25c	Sept. 1	Aug. 15
Grand Union Co. \$3 series conv. pref.	50c	Sept. 1	Aug. 10
Greening (B.) Wire Co. (quar.)	115c	Oct. 2	Sept. 15
Griggs, Cooper & Co. 7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 30
Gulf States Utilities \$6 preferred (quar.)	\$1 1/4	Sept. 15	Aug. 31
\$5 1/2 preferred (quar.)	\$1 1/4	Sept. 15	Aug. 31
Hallnor Mines, Ltd. (interim)	115c	Sept. 1	Aug. 15
Hammond Instrument Co. 6% pref. (quar.)	75c	Aug. 15	Aug. 1
Hanes (B. H.) Knitting Co. (quar.)	15c	Sept. 1	Aug. 21
Class B (quar.)	15c	Sept. 1	Aug. 21
7% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 20
Harbison-Walker Refractories Co.	15c	Sept. 1	Aug. 11
6% preferred (quar.)	\$1 1/4	Oct. 20	Oct. 6
Harrisburg Glass preferred (quar.)	\$1 1/4	Oct. 16	Sept. 30
Hazel-Atlas Glass Co.	\$1 1/4	Oct. 2	Sept. 15
Hobart Mfg. Co. class A (quar.)	37 1/2c	Sept. 1	Aug. 19
Holland Furance \$5 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 8
Entire issue called for redemption Oct. 1, 1939			
Holophane Co.-a.	25c	Sept. 1	Aug. 15
Preferred (s.-a.)	\$1.05	Oct. 1	Sept. 15
Holt (Henry) & Co. partic. class A	15c	Sept. 1	Aug. 11
Homestake Mining Co. (monthly)	37 1/2c	Aug. 25	Aug. 19
Huntington Water Co. 7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 21
6% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 21
Ironwood & Bessemer Ry. & Lt. Co. 7% pref. (qu.)	\$1 1/4	Sept. 1	Aug. 15
Jersey Insurance of N. Y. (s.-a.)	\$1	Aug. 24	Aug. 8
Katz Drug Co.	12 1/2c	Sept. 15	Aug. 31
\$4 1/2 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Keystone Custodian Fund B-3 (s.-a.)	72c	Aug. 15	July 31
Kleinert (I. B.) Rubber	30c	Sept. 30	Sept. 15
Knapp Monarch	20c	Aug. 15	Aug. 1
Lake Superior District Power Co.—			
7% cum. preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
6% cum. preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Lawbeck Corp., 6% preferred A (quar.)	\$1 1/4	Aug. 1	July 20
Leath & Co. preferred (quar.)	62 1/2c	Oct. 1	Sept. 15
Lexington Water Co., 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 21
Little Long Lac Gold Mines	110c	Aug. 26	Aug. 16
Ludlow Manufacturing Assoc.	\$1 1/4	Sept. 1	Aug. 5
Matson Navigation Co. (quar.)	25c	Aug. 15	Aug. 10
Mead Corp., class A pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Class B preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Mercantile Acceptance Corp. of Calif.—			
5% preferred (quar.)	25c	Aug. 1	July 24
Metal Textile Corp., pref. (quar.)	81 1/4c	Sept. 1	Aug. 21
Midland Grocery (semi-annual)	\$3	Aug. 1	July 25
Missouri Public Service (initial)	20c	Sept. 1	Aug. 15
Monarch Machine Tool	30c	Sept. 1	Aug. 22
Moran Towing Corp., 7% cum. part. pref. (qu.)	35c	Sept. 1	Aug. 15
Morrison Cafeterias Consol., Inc., 7% pref.	\$1 1/4	July 1	June 24
Morse Twist Drill & Machine (irregular)	\$1 1/4	Aug. 15	July 27
Muncie Water Works Co., 8% pref. \$ (quar.)	\$2	Sept. 15	Sept. 1
Nashua Gummied & Coated Paper Co.	50c	Aug. 15	Aug. 8
National Life & Accident Insurance (quar.)	30c	Sept. 1	Aug. 20
National Standard Co.	37 1/2c	Aug. 22	Aug. 8
Nebraska Power Co. 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 14
6% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 14
Neisner Bros., Inc.	25c	Sept. 15	Aug. 31
Newmarket Manufacturing Co.	75c	Aug. 15	Aug. 5
N. Y. & Queens Electric Light & Power (qu.)	\$2	Sept. 14	Aug. 25
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 11
Niagara Wire Weaving Co. (quar.)	25c	Oct. 2	Sept. 15
Northwestern Public Service Co.—			
7% cum. preferred	\$1.89583	Sept. 1	Aug. 19
6% cum. preferred	\$1 1/4	Sept. 1	Aug. 19
7% cum. preferred (quar.)	\$1 1/4	Sept. 1	Aug. 19
6% cum. preferred (quar.)	\$1 1/4	Sept. 1	Aug. 19
Nova Scotia Light & Power preferred (quar.)	\$1 1/4	Sept. 1	Aug. 7
Ohio Power Co., 6% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Ohio Public Service, 5% pref. (monthly)	41 2-3c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
7% preferred (monthly)	58 1-3c	Sept. 1	Aug. 15
Ohio State Life Insurance Co. (quar.)	25c	Aug. 1	July 27
Parker (S. C.) Co. (quar.)	50c	Aug. 1	July 25
Preferred (quar.)	10c	Aug. 1	July 25
Penick & Ford, Ltd.	75c	Sept. 15	Sept. 1
Peninsular Telephone, pref. (quar.)	\$1 1/4	Aug. 15	Aug. 5
Penn State Water Corp., \$7 pref. (quar.)	\$1 1/4	Sept. 1	Aug. 21
Peoples Gas & Fuel	20c	Sept. 1	Aug. 21
Pepperill Mfg. Co.	\$2	Aug. 15	Aug. 7
Perron Gold Mines, Ltd. (quar.)	4c	Sept. 21	Sept. 1
Extra	1c	Sept. 21	Sept. 1
Philadelphia Co., 5% preferred (semi-annual)	25c	Sept. 1	Aug. 10
Pillsbury Flour Mills (quar.)	40c	Sept. 1	Aug. 15
Pollak Mfg.	20c	Aug. 17	Aug. 7
Portland & Ogdensburg Ry. (quar.)	50c	Aug. 31	Aug. 21
Public Service of Colorado, 7% pref. (mo.)	58 1-3c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
5% preferred (monthly)	41 2-3c	Sept. 1	Aug. 15
Purity Bakeries Corp.	25c	Sept. 1	Aug. 15
Radio Corp. of America, \$3 1/2 conv. 1st pref.	87 1/2c	Sept. 30	Sept. 8
B preferred	\$1 1/4	Sept. 30	Sept. 8
Reynolds Metals, preferred (quar.)	\$1 1/4	Oct. 2	Sept. 20

Name of Company	Per Share	When Payable	Holders of Record
Rochester Gas & Electric, 6% pref. C & D (qu.)	\$1 1/4	Sept. 1	Aug. 11
5% preferred E (quar.)	\$1 1/4	Sept. 1	Aug. 11
St. Joseph Water Co., 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 21
Savage Arms Corp.	25c	Aug. 21	Aug. 10
2nd preferred	\$3	Aug. 21	Aug. 10
Savannah Elec. & Pow., 8% deb. A (quar.)	\$2	Oct. 2	Sept. 15
7 1/2% debenture B (quar.)	\$1 1/4	Oct. 2	Sept. 15
7% debenture C (quar.)	\$1 1/4	Oct. 2	Sept. 15
6 1/2% debenture D (quar.)	\$1 1/4	Oct. 2	Sept. 15
6% preferred (s.-a.)	\$3	Oct. 3	Sept. 15
Second (Laura) Candy Shops (quar.)	20c	Sept. 1	Aug. 15
Socony-Vacuum Oil	25c	Sept. 15	Aug. 21*
Securities Acceptance Corp.	20c	Oct. 2	Sept. 9
6% preferred (quar.)	37 1/2c	Oct. 2	Sept. 9
Smith-Alsop Paint & Varnish Co., 7% pref.	87 1/2c	Sept. 1	Aug. 21
Sonotone Corp., preferred (quar.)	15c	Oct. 2	Sept. 12
Soundview Pulp Co., 6% pref. (quar.)	\$1 1/4	Aug. 25	Aug. 15
Southeastern Greyhound Lines	5c	Sept. 25	Sept. 15
Southern Calif. Edison Co., ser. B 6% pref. (qu.)	37 1/2c	Sept. 15	Aug. 20
Southern Pipe Line Co.	15c	Sept. 1	Aug. 15*
Sovereign Investors, Inc. (quar.)	1c	Aug. 21	July 31
Standard-Coosa-Thatcher Co.	25c	Aug. 10	July 31
Standard Oil Co. (Calif.) (quar.)	25c	Sept. 15	Aug. 15
Standard Oil Co. (Indiana) (quar.)	25c	Sept. 15	Aug. 15
Standard Oil Co. (Ohio) (quar.)	25c	Sept. 15	Aug. 31
Preferred (quar.)	\$1 1/4	Oct. 14	Sept. 30
Stuart (D. A.) Oil part. pref. (quar.)	20c	Sept. 1	Aug. 15
Sylvania Gold Mines (quar.)	25c	Sept. 30	Aug. 19
Sylvania Industrial (quar.)	5c	Aug. 22	Aug. 11
Terre Haute Malleable & Mfg. Corp.	5c	Aug. 10	July 29
Terre Haute Water Works Corp., 7% pref.	\$1 1/4	Sept. 1	Aug. 21
Texamerica Oil (monthly)	81 3-4c	Aug. 1	July 25
Thermoid Co., 3 cum. pref. (quar.)	75c	Sept. 1	Aug. 11
Texas Pacific Coal & Oil Co. (quar.)	10c	Sept. 1	Aug. 10
Tide Water Associated Oil Co.	15c	Sept. 1	Aug. 16
Timken Roller Bearing Co.	50c	Sept. 5	Aug. 16
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
5% preferred (month y)	41 2-3c	Sept. 1	Aug. 15
Union Tank Car Co. (quar.)	30c	Sept. 1	Aug. 15
United Biscuit Co. of America	25c	Sept. 1	Aug. 15
Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 14
United States Electric Light & Power Shares	3c	Aug. 15	July 31
Series B	\$3 1/4c	Sept. 1	Aug. 15
United States Envelope Co., pref. (semi-annual)	37 1/2c	Sept. 1	Aug. 19
United States Plywood Corp., preferred (qu.)	50c	Sept. 1	Aug. 21
United States Rubber Reclaiming, pr. pref.	50c	Sept. 1	Aug. 15
Vick Chemical Co. (quar.)	10c	Sept. 1	Aug. 15
Extra	137 1/2c	Sept. 1	Aug. 14
Western Public Service Co., preferred A	20c	Oct. 2	Sept. 15
Weston (Geo.), Ltd. (quar.)	\$1 1/4	Sept. 1	Aug. 7
Wheeling Electric Co., 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 21
Williamsport Water Co., \$6 pref. (quar.)	\$1 1/4	Sept. 1	Aug. 21

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Aetna Ball Bearing Mfg. (quar.)	25c	Sept. 15	Sept. 1
Quarterly	25c	Dec. 15	Dec. 1
Agnew-Surpass Shoe Stores (semi-annual)	130c	Sept. 1	Aug. 15
Bonus	120c	Sept. 1	Aug. 15
Preference (quarterly)	11 1/4c	Oct. 2	Sept. 15
Alabama & Vicksburg Ry. Co.	\$3	Oct. 1	Sept. 8
Allegheny Ludlum Steel, pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Allen Industries	25c	Aug. 15	Aug. 1
Allentown Bethlehem Gas pref. (quar.)	87 1/2c	Aug. 10	July 31
Allied Stores, 5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 19
Alpha Portland Cement	25c	Sept. 25	Sept. 1
Aluminium, Ltd., 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Aluminum Goods Mfg. Co. (quar.)	20c	Oct. 2	Sept. 15*
Aluminum Mfg. Co., Inc. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
7% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
American Arch Co. (quar.)	25c	Sept. 1	Aug. 18
American Bank Note, preferred (quar.)	75c	Oct. 2	Sept. 11
American Can Co., pref. (quar.)	\$1 1/4	Oct. 2	Sept. 15
(Quarterly)	\$1	Aug. 15	July 25*
American Chiclo Co. (quar.)	\$1	Sept. 15	Sept. 1
American Electric Securities Corp.—			
Participating preferred	5c	Sept. 1	Aug. 19*
American Envelope Co. 7% pref. A (quar.)	\$1 1/4	Sept. 1	Aug. 25
7% preferred A (quar.)	\$1 1/4	Dec. 1	Nov. 25
American Fork & Hoe Co. (quar.)	15c	Sept. 15	Sept. 5
American General Corp., \$3 pref. (quar.)	75c	Sept. 1	Aug. 15
\$2 1/2 preferred (quar.)	62 1/2c	Sept. 1	Aug. 15
\$2 preferred (quar.)	50c	Sept. 1	Aug. 15
American Hide & Leather, preferred (quar.)	75c	Sept. 30	Sept. 21
American Home Products Corp. (monthly)	20c	Sept. 1	Aug. 14*
American Insurance Co. (s.-a.)	25c	Oct. 2	Sept. 5
Extra	5c	Oct. 2	Sept. 5
American Investment Co. (Ill.) 7% pref.	43 1/4c	Oct. 1	—
American Metal Co., Ltd.	25c	Sept. 1	Aug. 21
6% conv. preferred (quar.)	\$1 1/4	Sept. 1	Aug. 21
American Meter Co., Inc.	75c	Sept. 15	Aug. 30
American Paper Goods Co.—			
7% preferred (quar.)	\$1 1/4	Sept. 15	Sept. 5
7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 5
Amer. Radiator & Standard Sanitary, pref. (qu.)	\$1 1/4	Sept. 1	Aug. 25
American Re-Insurance	40c	Aug. 15	Aug. 4
American Smelting & Refining Co.	50c	Aug. 31	Aug. 4
American Tobacco Co., com. and com. B (quar.)	\$1 1/4	Sept. 1	Aug. 10
Anaconda Copper Mining Co.	25c	Sept. 21	Sept. 5
Armstrong Cork Co.	25c	Sept. 1	Aug. 8
Preferred (quar.)	\$1	Sept. 15	Sept. 1
Artloom Corp. 7% preferred	\$1 1/4	Sept. 1	Aug. 15
7% preferred	\$1 1/4	Oct. 2	Sept. 15
Associated Dry Goods Corp., 1st pref. (quar.)	\$1 1/4	Sept. 1	Aug. 11
Associated Telep. & Teleg. Co. 7% 1st pref.	49c	Aug. 15	Aug. 1
\$6 1st preferred	42c	Aug. 15	Aug. 1
Baldwin Locomotive Works, preferred (s.-a.)	\$1.05	Sept. 1	Aug. 19
Baldwin Rubber Co., common (resumed)	12 1/2c	Sept. 20	Sept. 15
Baltimore American Insurance (semi-annual)	10c	Aug. 15	July 31
Extra	5c	Aug. 15	July 31
Bankers & Shippers Insurance Co., N. Y. (quar.)	\$1 1/4	Aug. 15	Aug. 7
Bayuk Cigars, Inc.	18 1/4c	Sept. 15	Aug. 31
1st preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Beacon Mfg. Co., preferred (quar.)	\$1 1/4	Aug. 15	July 31
Beattie Gold Mines	5c	Aug. 15	July 31
Belden Mfg. Co.	15c	Aug. 15	Aug. 5
Bendix Aviation Corp.	25c	Sept. 1	Aug. 5
Best & Co., Inc.	40c	Aug. 15	July 25
Bethlehem Steel Corp. (resumed)	50c	Sept. 15	Aug. 25
5% preferred (quar.)	25c	Oct. 2	Sept. 8
7% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 8



Name of Company	Per Share	When Payable	Holders of Record
Brookline Oil	1c	Aug. 21	Aug. 10
Brooklyn Teleg. & Messenger (quar.)	\$1 1/4	Sept. 1	Aug. 21
Buck Hill Falls Co. (quar.)	12 1/2c	Aug. 15	Aug. 1
Buckeye Pipe Line Co.	50c	Sept. 15	Aug. 25
Buffalo Ankerite Gold Mines	125c	Aug. 15	Aug. 1
Bunte Bros., 5% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 26
5% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 24
Burlington Mills Corp.	25c	Aug. 15	Aug. 5
Burroughs Adding Machine Co.	10c	Sept. 5	July 29
Butler Bros., preferred (quar.)	37 1/2c	Sept. 1	Aug. 9
Byers (A. M.), preferred	\$2.19 1/2	Sept. 1	Aug. 10
Dividend represents payment due Aug. 1, 1934 and accrued interest.			
Byron Jackson Co. (quar.)	25c	Aug. 15	July 31
California Packing 5% pref. (quar.) Corrected.	62 1/2c	Aug. 15	July 31
California Water Service, pref. (quar.)	\$1 1/2	Aug. 15	July 31
Canada & Dominion Sugar Co., Ltd.—			
New (quar.)	37 1/2c	Sept. 1	Aug. 15
New (quar.)	37 1/2c	Dec. 1	Nov. 15
Canada Wire & Cable, pref. (quar.)	\$1 1/2	Sept. 15	Aug. 31
Class A (quar.)	\$1	Sept. 15	Aug. 31
Class A (quar.)	\$1	Dec. 15	Nov. 30
Canadian Oil Cos. (quar.)	112 1/2c	Aug. 15	Aug. 1
Extra	112 1/2c	Aug. 15	Aug. 1
Castle (A. M.) & Co. (quar.)	25c	Aug. 15	Aug. 1
Cedar Rapids Mfg. & Power (quar.)	75c	Aug. 15	July 31
Central Eureka Mining	6c	Aug. 15	July 31
Central Vermont Public Service, pref. (quar.)	\$1 1/2	Aug. 15	July 31
Centrifugal Pipe Corp.	10c	Sept. 1	Aug. 21
Century Ribbon Mills, pref. (quar.)	\$1 1/4	Sept. 1	Aug. 1
Chartered Investors' purchasing pref. (quar.)	\$1 1/4	Sept. 1	Aug. 1
Chase (A. W.) Ltd., participating pref. (quar.)	50c	Aug. 10	July 31
Extra	50c	Aug. 10	July 31
Chester Water Service Co., \$5 1/2 pref. (quar.)	\$1 1/4	Aug. 15	Aug. 5
Chicago Mail Order Co.	25c	Sept. 1	Aug. 10
Chicago Yellow Cab Co.	25c	Sept. 1	Aug. 18
Chile Copper Co.	50c	Aug. 25	Aug. 8
Cincinnati Union Terminal 5% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 18
5% preferred (quar.)	\$1 1/4	1-1-40	Dec. 18
Citizens Utilities Co.	10c	Aug. 10	Aug. 1
Clark Equipment, irregular	25c	Sept. 15	Aug. 30
Preferred (quar.)	\$1 1/4	Sept. 15	Aug. 30
Clear Springs Water Service Co., \$6 pref.	\$1 1/4	Aug. 15	Aug. 5
Colgate-Palmolive-Peet Co. (quar.)	12 1/2c	Aug. 15	July 25
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 5
Cole's Patent Fire Arms Mfg. (quar.)	50c	Sept. 30	Sept. 11
Columbia Gas & Electric Corp.—			
6% preferred A (quar.)	\$1 1/4	Aug. 15	July 25
5% cumulative preferred (quar.)	\$1 1/4	Aug. 15	July 25
5% cumulative preference (quar.)	\$1 1/4	Aug. 15	July 25
Columbia Pictures Corp. \$2 1/4 conv. pref. (quar.)	68 1/2c	Aug. 15	Aug. 1
Columbus & Xenia RR	\$1.10	Sept. 1	Aug. 25
Commonwealth International, Ltd. (quar.)	4c	Aug. 15	July 15
Commonwealth Utilities, 6 1/2% pref. O (quar.)	\$1 1/4	Sept. 1	Aug. 15
Community Public Service	50c	Aug. 15	July 25
Concord Gas Co., 7% preferred	150c	Aug. 15	July 31
Conduits National Co. (irregular)	10c	Aug. 8	Aug. 3
Coniagas Mines	12 1/2c	Aug. 10	July 29
Coniaurum Mines, Ltd. (interim)	15c	Aug. 8	July 24
Connecticut Light & Power (quar.)	75c	Oct. 1	Sept. 15
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Connecticut Power Co. (quar.)	62 1/2c	Sept. 1	Aug. 15
Connecticut River Power 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Consolidated Cigar Corp. 7% preferred	\$1 1/4	Sept. 1	Aug. 15
Consolidated Gas of Baltimore (quar.)	90c	Oct. 2	Sept. 15
4 1/2% preferred	\$1 1/4	Oct. 2	Sept. 15
Consolidated Oil (quar.)	20c	Aug. 15	July 15
Consolidated Paper Co.	25c	Sept. 1	Aug. 21
Consolidated Retail Stores, 8% pref. (quar.)	\$2	Oct. 2	Sept. 19
Consumers Power Co., \$5 pref. (quar.)	\$1 1/4	Oct. 2	Sept. 8
\$4 1/2 preferred (quar.)	\$1 1/4	Oct. 2	Sept. 8
Continental Can Co., Inc. (interim)	50c	Aug. 15	July 25*
Continental Oil Co. (Del.)	25c	Sept. 28	Sept. 15
Copperweld Steel Co.	20c	Sept. 10	Sept. 1
Cosmos Imperial Mills (quar.)	25c	Aug. 15	July 31
5% preferred (quar.)	\$1 1/4	Oct. 14	Sept. 30
Courtauld's, Ltd., Amer. dep. rets. (interim)	2c	Aug. 23	July 18
Crane Co., 5% preferred (quar.)	\$1 1/4	Sept. 15	Sept. 1
Creameries of America, pref. A (quar.)	87 1/2c	Sept. 1	Aug. 10
Cresson Consol. Gold Mining & Milling (quar.)	2c	Aug. 15	July 31
Crown Cork Seal Co. (quar.)	40c	Aug. 15	July 31
Crown Drug Co. preferred	43 1/2c	Aug. 15	Aug. 10
Crum & Forster pref. (quar.)	\$2	Sept. 30	Sept. 20
Cuneo Press pref. (quar.)	\$1 1/4	Sept. 15	Sept. 1
Daniels & Fisher Stores Co. (quar.)	50c	Sept. 15	Sept. 1
Dayton Rubber Mfg.	50c	Aug. 15	Aug. 1
Deere & Co. preferred (quar.)	35c	Sept. 1	Aug. 15
Dentist's Supply Co. of N. Y. (quar.)	75c	Sept. 1	Aug. 19
7% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 30
Denver Union Stock Yards, 5 1/2% pref. (quar.)	\$1.37 1/2	Sept. 1	Aug. 20
Diamond Match Co., common	50c	Sept. 1	Aug. 10
Common	25c	Dec. 1	Nov. 10
Participating preferred (s.-a.)	75c	Sept. 1	Aug. 10
Participating preferred (s.-a.)	75c	3-1-40	2-10-40
Dictaphone Corp.	75c	Sept. 1	Aug. 11
Preferred (quar.)	\$2	Sept. 1	Aug. 11
Dr. Pepper Co. (increased quar.)	30c	Sept. 1	Aug. 18
Quarterly	30c	Dec. 1	Nov. 18
Dominion Bridge, Ltd. (quar.)	30c	Aug. 15	July 31
Dow Chemical Co.	75c	Aug. 15	July 29
Preferred (quar.)	1 1/4	Aug. 15	July 29
Duplan Silk Corp.	50c	Aug. 15	Aug. 4
Eastern Shore Public Service Co.—			
\$6 1/2 preferred (quar.)	\$1 1/4	Sept. 1	Aug. 10
\$6 preferred (quar.)	\$1 1/4	Sept. 1	Aug. 10
Electric Products Corp.	25c	Aug. 16	Aug. 5
Elgin National Watch Co.	25c	Sept. 23	Sept. 9
Empire & Bay State Telephone, pref. (quar.)	\$1	Sept. 1	Aug. 21
Employers Reinsurance Corp. (quar.)	40c	Aug. 15	July 31
Emporium Capwell Corp. 4 1/2% pref. A (quar.)	56 1/2c	Oct. 2	Sept. 21
4 1/2% preferred A (quar.)	56 1/2c	1-2-40	Dec. 21
7% preferred (semi-ann.)	\$3 1/4	Sept. 23	Sept. 13
Engineers Public Service, \$6 pref. (quar.)	\$1 1/4	Oct. 2	Sept. 15
\$5 1/2 preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
\$5 preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Equity Corp., \$3 conv. pref. (quar.)	75c	Sept. 14	Aug. 15
Faber, Coe & Gregg, Inc. (quar.)	50c	Sept. 1	Aug. 15
Fairchild Aviation Corp.	20c	Aug. 10	July 26
Falstaff Brewing Corp. (quar.)	15c	Aug. 31	Aug. 16
Preferred (s.-a.)	3c	Nov. 1	Sept. 15
Fansteel Metallurgical Corp. pref. (quar.)	\$1 1/4	Sept. 30	Sept. 15
Preferred (quar.)	\$1 1/4	Dec. 18	Dec. 15
Federal Insurance Co. (N. J.) (quar.)	35c	Oct. 2	Sept. 21
Florida Portland Cement 7% cum. pref. (quar.)	\$2	Aug. 15	July 31
Florida Power, 7% preferred A (quar.)	\$1 1/4	Sept. 1	Aug. 15
7% preferred (quar.)	87 1/2c	Sept. 1	Aug. 15
Fort Wayne & Jackson RR., pref. (semi-annual)	\$2 1/4	Sept. 1	Aug. 19
Freeport Sulphur (quar.)	25c	Sept. 1	Aug. 15
General Cigar Co. 2d pref. (quar.)	\$1 1/4	Sept. 1	Aug. 16
General Foods Corp. (quar.)	5 c	Aug. 15	July 25
General Metals Corp.	25c	Aug. 15	July 31
General Refractories Co.	25c	Sept. 1	Aug. 2
Gibraltar Fire & Marine Insurance (s.-a.)	50c	Sept. 1	Aug. 15
Extra	20c	Sept. 1	Aug. 15
Gibson Art Co. (quar.)	50c	Oct. 1	Sept. 20
Globe-Democrat Publishers 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 21
Goodyear Tire & Rubber Co.	25c	Sept. 15	Aug. 15
\$5 convertible preferred (quar.)	\$1 1/4	Sept. 15	Aug. 15
Grace National Bank (semi-annual)	\$3	Sept. 1	Aug. 25
Great Lakes Dredge & Dock Co. (quar.)	25c	Aug. 15	Aug. 2
Extra	25c	Aug. 15	Aug. 2
Great Lakes Terminal Warehouse Co.	10c	Aug. 15	Aug. 5

Name of Company	Per Share	When Payable	Holders of Record
Greene Cananea Copper	75c	Sept. 11	Sept. 5
Griesedieck-Western Brewery—			
5 1/2% convertible preferred (quar.)	34 1/2c	Sept. 1	-----
Gurd (Chas.) & Co. pref. (quar.)	\$1 1/4	Aug. 15	Aug. 1
Hackensack Water Co., 7% pref. (quar.)	43 1/2c	Sept. 30	Sept. 14
Hale Bros. Stores (quar.)	25c	Sept. 1	Aug. 15
Hamilton Watch Co.	25c	Sept. 15	Sept. 1
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 18
Havana Electric & Utilities Co. 6% 1st pref.	175c	Aug. 15	Aug. 1
Hawaiian Commercial & Sugar Co.	50c	Aug. 15	Aug. 5
Hercules Powder Co., pref. (quar.)	\$1 1/4	Aug. 15	Aug. 4
Hershey Chocolate (quar.)	75c	Aug. 15	July 25
Preferred (quar.)	\$1	Aug. 15	July 25
Hibbard, Spencer, Bartlett & Co. (mo.)	15c	Aug. 25	Aug. 15
Monthly	15c	Sept. 29	Sept. 19
Hilton-Davis Chemical Co.	20c	Aug. 8	July 29
Hires (Chas. E.) Co. class A (quar.)	50c	Sept. 1	Aug. 15
Hollinger Consol. Gold Mines (monthly)	15c	Aug. 12	July 29
Extra	15c	Aug. 12	July 29
Hormel (Geo. A.)	37 1/2c	Aug. 15	July 29
Preferred A (quar.)	\$1 1/4	Aug. 15	July 29
Horn (A. C.) Co. 7% non-cum. pref. (quar.)	8 1/2c	Sept. 1	Aug. 15
6% non-cum. 2d partic. pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Horn & Hardart (N. Y.) pref. (quar.)	\$1 1/4	Sept. 30	Sept. 20
Houdaille-Hershet, class A (quar.)	62 1/2c	Sept. 30	Sept. 22
Huttig Sash & Door Co. (resumed)	25c	Sept. 30	Sept. 22
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 22
Preferred (quar.)	\$1 1/4	Dec. 30	Dec. 22
Idaho Maryland Mines (monthly)	5c	Aug. 21	Aug. 10
Illuminating & Power Secur. Corp., com. (quar.)	\$1	Aug. 10	July 31
7% preferred (quarterly)	\$1 1/4	Aug. 15	July 31
Imperial Life Assurance (Can.) (quar.)	183 1/4	Oct. 2	Sept. 30
Quarterly	181 1/4	1-2-40	Dec. 30
Indiana Assoc. Teleg. Corp. \$6 pref. (quar.)	\$1 1/4	Aug. 15	Aug. 1
Ingersoll-Rand Co.	\$1 1/4	Sept. 1	Aug. 7
Inland Steel Co.	50c	Sept. 1	Aug. 15
International Business Machine	\$1 1/4	Oct. 10	Sept. 22
International Harvester Co. preferred (quar.)	\$1 1/4	Sept. 1	Aug. 5
International Match Realization Co.—			
Voting trust certificates (liquidating)	\$20	Sept. 11	Aug. 2
International Railways of Cent. Amer.			
5% cum. preferred	\$1 1/4	Aug. 15	Aug. 5
Iron Fireman Mfg. Co. (quar.)	30c	Sept. 1	Aug. 10
Quarterly	30c	Dec. 1	Nov. 10
Jewel Tea Co., Inc.	\$1	Sept. 20	Sept. 6
Kable Bros. 6% pref. (quar.)	\$1 1/4	Aug. 15	Aug. 15
Kansas City Power & Light Co.—			
1st \$6 preferred B (quar.)	\$1 1/4	Oct. 1	Sept. 14
Kaufmann Department Stores, Inc.—			
5% convertible preferred (quar.)	\$1 1/4	Sept. 15	Sept. 1
Keith-Albee-Orpheum Corp.—			
7% cum. conv. preferred	181 1/4	Oct. 2	Sept. 15
Kemper-Thomas, 7% special pref. (quar.)	\$1 1/4	Sept. 1	Aug. 22
7% special preferred (quar.)	\$1 1/4	Dec. 1	Nov. 21
Kendall Co. participating pref. A (quar.)	\$1 1/4	Sept. 1	Aug. 10
Kennecott Copper Corp.	25c	Sept. 30	Sept. 2
Kentucky Utilities, junior pref. (quar.)	87 1/2c	Aug. 19	Aug. 1
Klein (D. Emil) Co.	25c	Oct. 2	Sept. 20
Kresge (S. S.)	30c	Sept. 13	Aug. 31
Kroger Grocery & Baking Co.	40c	Sept. 1	Aug. 8
Extra	25c	Sept. 1	Aug. 8
7% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 20
6% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 20
Lake of Woods Milling, 7% preferred	\$1 1/4	Sept. 1	Aug. 15
Landis Machine Co. (quar.)	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 15	Nov. 4
Lanston Monotype Machine	\$1	Aug. 31	Aug. 21
Lava Cap Gold Mining	3c	Sept. 30	Sept. 9
Lee (H. D.) Mercantile Co.	25c	Aug. 15	Aug. 5
Lehigh Portland Cement Co. 4% pref. (quar.)	\$1	Oct. 2	Sept. 14
Lehigh Power Securities	20c	Sept. 1	July 26
Lehn & Pink Products Corp.	25c	Sept. 14	Aug. 31
Leitch Gold Mines, Ltd.	12c	Aug. 15	July 31
Libbey-Owens-Ford Glass	50c	Sept. 15	Aug. 31
Life Savers Corp.	40c	Sept. 1	Aug. 1
Special	40c	Sept. 1	Aug. 1
Liggett & Myers Tobacco com. & com. B (quar.)	\$1	Sept. 1	Aug. 15
Lincoln National Life Insurance (quar.)	30c	Nov. 1	Oct. 27
Link Belt Co.	25c	Sept. 1	Aug. 10
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Little Miami R.R., original capital (quar.)	\$1.10	Sept. 9	Aug. 24
Original capital (quar.)	\$1.10	Dec. 9	Aug. 24
Special guaranteed (quar.)	50c	Sept. 9	Aug. 24
Special guaranteed (quar.)	50c	Dec. 9	Nov. 24
Loblau Groceries A & B (quar.)	25c	Sept. 1	Aug. 10
Lock Joint Pipe Co. (monthly)	67c	Aug. 31	Aug. 21
Monthly	66c	Sept. 30	Sept. 20
Lockhart Power Co., 7% preferred (semi-ann.)	\$3 1/4	Aug. 15	Sept. 25
Loew's, Inc., \$6 1/2 cum. pref. (quar.)	\$1 1/4	Aug. 21	July 20
Lone Star Gas Co.	20c	Aug. 21	July 20
Longhorn Portland Cement Co.—			
5% refunding partic. preferred (quar.)	\$1 1/4	Sept. 1	Aug. 21
Extra	25c	Sept. 1	Aug. 21
5% refunding partic. preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Extra	25c	Dec. 1	Nov. 20
Loose-Wiles Biscuit Co., 5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
Louisville Henderson & St. Louis R.R. (s.-a.)	\$4	Aug. 15	Aug. 1
Preferred (s.-a.)	\$2 1/2	Aug. 15	Aug. 1
Louisville & Nashville R.R.	\$1 1/4	Aug. 30	July 31
Lunkenheimer Co.	25c	Aug. 15	Aug. 5
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 22
Preferred (quar.)	\$1 1/4	1-2-40	Dec. 23
Luzerne County Gas & Electric, \$7 pref. (quar.)	\$1 1/4	Aug. 15	July 31
\$6 preferred (quar.)	\$1 1/4	Aug. 15	July 31
Lynch Corp.	50c	Aug. 15	Aug. 5
MacMillan Co.	25c	Aug. 15	Aug. 10
\$5 non-cum. preferred (quar.)	\$1 1/4	Aug. 8	Aug. 3
McClatchy Newspaper, 7% pref. (quar.)	43 1/2c	Aug. 31	Aug. 30
7% preferred (quar.)	43 1/2c	Nov. 30	Nov. 29
McIntyre Porcupine Mines (quar.)	50c	Sept. 1	Aug. 1
Macy (R. H.) & Co.	50c	Sept. 1	Aug. 11
Madison Square Garden	25c	Aug. 31	Aug. 18
Magma Copper Co.	25c	Sept. 15	Sept. 1
Magnin (I.) & Co., pref. (quar.)	\$1 1/4	Aug. 15	Aug. 5
Preferred (quar.)	\$1 1/4	Nov. 15	Nov. 4
Managed Investment, Inc. (quar.)	5c	Aug. 15	Aug. 1
Manhattan Shirt Co.	20c	Sept. 1	Aug. 10
Manufacturers Casualty Insurance (quar.)	40c	Aug. 15	Aug. 1
Extra	10c	Aug. 15	Aug. 1
Maryland Fund, Inc. (quar.)	5c	Sept. 15	Aug. 31
Quarterly	5c	Dec. 15	Nov. 30
Masonite Corp., common (quar.)	25c	Sept. 10	Aug. 20
5% preferred (quar.)	\$1 1/4	Sept. 10	Aug.



Name of Company	Per Share	When Payable	Holders of Record
Moody's Investors Service part. pref. (quar.)	75c	Aug. 15	Aug. 1
Moore (Wm. R.) Dry Goods (quar.)	\$1 1/4	Sept. 30	Sept. 30
Quarterly	\$1 1/4	2-2-40	2-2-40
Morris (Philip) & Co., Ltd., Inc.—			
5% conv. pref. A (quar.)	\$1 1/4	Sept. 1	Aug. 15
Motor Finance	25c	Aug. 31	Aug. 18
Preferred (quar.)	\$1 1/4	Sept. 29	Sept. 16
Mt. Diablo Min. & Dev. (quar.)	1c	Sept. 1	Aug. 15
Muskogee Co. 6% cum. pref. (quar.)	\$1 1/4	Sept. 1	Aug. 7
Muskegon Motor Specialties class A (quar.)	50c	Sept. 1	Aug. 25
Mutual Chemical Co. of Amer., 6% pref. (quar.)	\$1 1/4	Sept. 28	Sept. 21
6% preferred (quar.)	\$1 1/4	Dec. 28	Dec. 21
Nashua Gummed & Coated Paper Co.	50c	Aug. 15	Aug. 8
National Biscuit Co., common	40c	Oct. 14	Sept. 12
Preferred (quar.)	\$1 1/4	Aug. 31	Aug. 15
National Credit Co. (Balt., Md.) class A (qu.)	1 1/4c	Aug. 15	July 31
National Gypsum, \$4 1/2 pref. (quar.)	\$1 1/4	Sept. 1	Aug. 17
National Iron Works, Inc.	3c	Aug. 10	July 31
National Lead Co.	12 1/2c	Sept. 30	Sept. 15
7% preferred A (quar.)	\$1 1/4	Sept. 15	Sept. 1
6% preferred B (quar.)	\$1 1/4	Nov. 1	Oct. 20
National Liberty Insurance Co. (semi-annual)	10c	Aug. 15	July 31
Extra	10c	Aug. 15	July 31
National Linen Service Corp. \$7 pref. (s.-a.)	\$3 1/4	Aug. 25	Aug. 18
\$5 preferred (s.-a.)	\$2 1/4	Aug. 25	Aug. 18
National Paper & Type (resumed)	25c	Aug. 15	July 31
Preferred (semi-ann.)	\$1 1/4	Aug. 15	July 31
National Power & Light Co. common	15c	Sept. 1	July 31
National Union Fire Insurance	\$1 1/4	Aug. 14	July 31
Extra	\$1	Aug. 14	July 31
New Amsterdam Casualty (semi-annual)	37 1/2c	Oct. 1	Sept. 1
Newberry (J. J.) Co., pref. (quar.)	\$1 1/4	Sept. 1	Aug. 16
New Jersey Zinc	50c	Sept. 9	Aug. 18
1900 Corporation, class B	12 1/2c	Aug. 15	Aug. 4
Class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1
Nonquitt Mills	50c	Aug. 11	July 25
Noranda Mines, Ltd.	\$1	Sept. 15	Aug. 21
Norfolk & Western Ry. (quar.)	\$2 1/4	Sept. 15	Aug. 31
Preferred (quar.)	\$1	Aug. 19	July 31
North American Oil Consolidated (quar.)	25c	Aug. 5	July 25
North American Rayon, class A & B	50c	Aug. 11	Aug. 4
North River Insurance, N. Y.	25c	Sept. 9	Aug. 28
Northeastern Water & Electric pref. (quar.)	\$1	Sept. 1	Aug. 10
Norwalk Tire & Rubber, pref. (quar.)	87 1/2c	Sept. 29	Sept. 15
Oahu Sugar Co. (monthly)	5c	Aug. 15	Aug. 6
Occidental Insurance Co. (quar.)	30c	Aug. 15	Aug. 5
Okonite Co. 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 17
Ontario Steel Products (interim)	60c	Aug. 15	Aug. 4
Preferred (quar.)	\$1 1/4	Aug. 15	Aug. 4
Oswego & Syracuse R.R. Co. (s.-a.)	\$2 1/4	Aug. 21	Aug. 11
Otis Elevator Co.	25c	Sept. 20	Aug. 25
Preferred (quar.)	\$1 1/4	Sept. 20	Aug. 25
Outboard Marine & Mfg. Co.	60c	Aug. 10	July 25
Owens-Illinois Glass	50c	Aug. 15	July 30
Pacific Gas & Electric 6% pref. (qu.)	37 1/2c	Aug. 15	July 31
5 1/2% preferred (quar.)	34 1/2c	Aug. 15	July 31
Pacific Lighting Corp. (quar.)	75c	Aug. 15	July 20
Parker Pen Co.	25c	Sept. 1	Aug. 15
Parker Rust-Proof (quar.)	25c	Sept. 1	Aug. 10
Parkersburg Rig & Reel Co. \$5 1/2 pref. (qu.)	\$1 1/4	Sept. 1	Aug. 21
Paton Mfg. Co., Ltd., 7% pref. (quar.)	\$1 1/4	Sept. 15	Aug. 31
Paymaster Consol. Mines, Ltd.	11c	Aug. 15	July 31
Peninsular Telephone	50c	Oct. 1	Sept. 15
Preferred A (quar.)	\$1 1/4	Nov. 15	Nov. 4
Preferred A (quar.)	\$1 1/4	Aug. 15	Aug. 5
Penman's, Ltd. (quar.)	75c	Aug. 15	Aug. 5
Pennsylvania Salt Mfg. Co. (quar.)	\$1 1/4	Sept. 15	Aug. 31
Peoria & Bureau Valley R.R. Co. (s.-a.)	\$3 1/4	Aug. 10	July 21
Peterborough R.R. (s.-a.)	\$1 1/4	Oct. 2	Sept. 25
Pfeiffer Brewing Co.	25c	Aug. 19	July 31
Phelps Dodge Corp.	25c	Sept. 8	Sept. 17
Philadelphia Insulated Wire (s.-a.)	15c	Aug. 15	Aug. 1
Philadelphia Suburban Water Co., pref. (quar.)	\$1 1/4	Sept. 1	Aug. 12*
Philippine Long Distance Telep. (mo.)	42c	Aug. 31	Aug. 19
Phillips Petroleum Co.	50c	Sept. 1	Aug. 4
Phoenix Acceptance Corp., class A (quar.)	12 1/2c	Aug. 15	Aug. 5
Phoenix Hosiery Co. 7% preferred (quar.)	87 1/2c	Sept. 1	Aug. 18
Pilot Full Fashion Mills, Inc.—			
6 1/2% cum. preferred (s.-a.)	65c	Oct. 1	Sept. 15
Piper Aircraft Corp., preferred (quar.)	15c	Sept. 1	Aug. 18
Pitney-Bowes Postage Meter (quar.)	10c	Aug. 21	Aug. 1
Pittsburgh, Bessemer & Lake Erie—			
(Semi-annual)	75c	Oct. 1	Sept. 15
Pittsburgh Brewing, preferred	\$1	Aug. 5	July 25
Pitts. Ft. Wayne & Chicago 7% pref. (quar.)	\$1 1/4	Oct. 4	Sept. 10
7% preferred (quar.)	\$1 1/4	1-4-40	12-10-39
Pittsburgh Suburban Water Service Co.—			
\$5 1/2 preferred (quar.)	\$1 1/4	Aug. 15	Aug. 5
Pittsburgh Youngstown & Ashtabula R.R.	\$1 1/4	Sept. 1	Aug. 21
Pollock Paper & Box, 7% pref. (quar.)	\$1 1/4	Sept. 15	Sept. 15
7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 15
Powdrell & Alexander, Inc.	10c	Sept. 15	Sept. 1
Privator Mine (interim)	2c	Aug. 10	July 31
Extra	2c	Aug. 10	July 31
Procter & Gamble (quar.)	50c	Aug. 15	July 25*
Provincial Transport Co.	20c	Aug. 15	Aug. 1
Public National Bank & Trust Co. (N. Y.) (qu.)	37 1/2c	Oct. 2	Sept. 20
Public Service Corp. of N. J., com. (increased)	65c	Sept. 30	Sept. 1
8% preferred (quar.)	\$2	Sept. 15	Aug. 15
7% preferred (quar.)	\$1 1/4	Sept. 15	Aug. 15
5% preferred (quar.)	\$1 1/4	Sept. 15	Aug. 15
6% preferred (monthly)	50c	Aug. 15	July 15
6% preferred (monthly)	50c	Sept. 15	Aug. 15
6% preferred (monthly)	50c	Oct. 14	Sept. 15
Quaker Oats Co. pref. (quar.)	\$1 1/4	Aug. 31	Aug. 1
Quaker State Oil Refining	20c	Sept. 15	Aug. 31
Quarterly Income Shares Inc. (reduced) (quar.)	20c	Nov. 1	Oct. 15
Quebec Power Co. (quar.)	25c	Aug. 15	July 28
Rainier Brewing Co., partic. pref. A & B	10c	Aug. 10	Aug. 7
Participating preferred A & B	10c	Sept. 10	Sept. 7
Reading Co. (quar.)	25c	Aug. 10	July 13
1st preferred (quar.)	50c	Sept. 14	Aug. 24
2d preferred (quar.)	50c	Oct. 12	Sept. 21
Reeves (Daniel) Inc. (quar.)	12 1/2c	Sept. 15	Aug. 31
Preferred (quar.)	\$1 1/4	Sept. 15	Aug. 31
Remington Rand, Inc. (interim)	20c	Oct. 2	Sept. 11
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 11
Republic Investors Fund, pref. A and B (quar.)	15c	Nov. 1	Oct. 16
Republic Petroleum, preferred (quar.)	68 1/2c	Aug. 15	Aug. 5
Republic Petroleum 5 1/2% preferred (quar.)	68 1/2c	Aug. 15	Aug. 5
Reynolds (R. J.) Tobacco Co. (interim)	50c	Aug. 15	July 25
Rochester Button \$1.50 conv. pref. (quar.)	37 1/2c	Sept. 1	Aug. 19
Rolland Paper	13c	Aug. 15	Aug. 15
Preferred (quar.)	\$1 1/4	Sept. 15	Aug. 15
Roxy Theatre, Inc., pref. (quar.)	37 1/2c	Aug. 24	Aug. 10
Royal Canadian Oils	1c	Aug. 10	July 28
Rustless Iron & Steel, pref. (quar.)	62 1/2c	Sept. 1	Aug. 15
Saco-Lowell Shops, pref. conv. A and B (quar.)	25c	Aug. 15	Aug. 7
Safety Car Heating & Lighting Co.	\$1	Sept. 1	Aug. 15
St. Joseph Lead (quar.)	25c	Sept. 20	Sept. 8
Schumacher Wall Board Corp. \$2 pref.	150c	Aug. 15	Aug. 5
Scott Paper Co. (quar.)	40c	Sept. 15	Sept. 1*
\$4 1/2 cum. pref. (quar.)	\$1 1/4	Nov. 1	Oct. 20*
Scotten Dillon	40c	Aug. 15	Aug. 4
Seaboard Oil Co. (Del.)	25c	Sept. 15	Sept. 1
Second Investors Corp. (R. I.) \$3 pr. pref. (qu.)	75c	Sept. 1	Aug. 15
Second Standard Royalties, Ltd., pref.	11c	Sept. 1	Aug. 15
Servel, Inc.	25c	Sept. 1	Aug. 17
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Preferred (quar.)	\$1 1/4	1-3-40	Dec. 15
Shawinigan Water & Power	23c	Aug. 15	July 26

Name of Company	Per Share	When Payable	Holders of Record
Shenango Valley Water preferred (quar.)	\$1 1/4	Sept. 1	Aug. 21
Sherwin-Williams Co.	\$1	Aug. 15	July 31
Preferred	\$1 1/4	Sept. 1	Aug. 15
Silex Co. (quar.)	25c	Aug. 10	July 31
Extra	5c	Aug. 10	July 31
Simmons Co.	50c	Aug. 15	Aug. 1
Singer Steel Castings	25c	Aug. 10	July 31
Sioux City Gas & Electric Co., 7% pref. (quar.)	\$1 1/4	Aug. 10	July 31
Sivyer Steel Castings	25c	Aug. 10	July 31
Soss Mfg. (quar.)	12 1/2c	Sept. 1	Aug. 15
South Bend Lathe Works	35c	Sept. 1	Aug. 15
South Carolina Power Co. 1st \$6 pref. (qu.)	\$1 1/4	Oct. 2	Sept. 15
South Pittsburgh Water Co. 5% pref. (s.-a.)	\$1 1/4	Aug. 19	Aug. 10
Southeastern Greyhound Lines	50c	Sept. 25	Sept. 15
Conv. preferred (quar.)	30c	Sept. 1	Aug. 15
Non-conv. preferred (quar.)	30c	Sept. 1	Aug. 15
Southern Canada Power (quar.)	120c	Aug. 15	July 31
Southern Carolina Power Co., \$6 pref. (quar.)	\$1 1/4	Oct. 2	Sept. 15
Southwestern Portland Cement, 8% pf. (quar.)	\$2	Sept. 15	Sept. 14
8% preferred (quarterly)	\$2	Dec. 15	Dec. 14
Spiegel, Inc., preferred (quar.)	\$1 1/4	Sept. 15	Sept. 1
Stamford Water Co. (quar.)	40c	Aug. 15	Aug. 5
Standard Brands, Inc., \$4.50 preferred (quar.)	\$1 1/4	Sept. 15	Sept. 1
Standard Cap & Seal (quar.)	40c	Sept. 1	Aug. 15
Preferred (quar.)	40c	Sept. 1	Aug. 15
Standard Wholesale Phosphate & Acid Works—			
Quarterly	20c	Sept. 15	Sept. 5
Stanley Works 5% pref. (quar.)	31 1/4c	Aug. 15	Aug. 3
Stein (A.) & Co.	25c	Aug. 15	July 28
Sterling Products, Inc. (quar.)	95c	Sept. 1	Aug. 15*
Strawbridge & Clothier—			
\$6 prior preferred series A (quar.)	\$1 1/4	Sept. 1	Aug. 15
Stromberg-Carlson Telep. Mfg. pref. (quar.)	\$1 1/4	Sept. 1	Aug. 14
Sun Oil Co. (quar.)	25c	Sept. 15	Aug. 25
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 10
Superior Oil Co. (Calif.) (quar.)	25c	Aug. 20	Aug. 10
Quarterly	25c	Nov. 20	Nov. 10
Quarterly	25c	Feb. 20	Feb. 10
Quarterly	25c	May 20	May 10
Tampa Electric Co. (quar.)	56c	Aug. 15	July 31
Preferred A (quar.)	\$1 1/4	Aug. 15	July 31
Taylor (Wm.) Corp. (quar.)	\$1	Oct. 20	Oct. 10
Texas Gulf Sulphur Co.	50c	Sept. 15	Sept. 1
Texas Pacific Coal & Oil Co. (quar.)	10c	Sept. 1	Aug. 11
Thatcher Mfg., conv. pref. (quar.)	90c	Aug. 15	July 31
Thew Shovel Co.	50c	Aug. 15	Aug. 1
Toburn Gold Mines, Ltd. (quar.)	2c	Aug. 22	July 21
Extra	2c	Aug. 22	July 21
Towne Securities Corp. 7% cum. preferred	\$2	Aug. 17	Aug. 10
Trane Co.	25c	Aug. 15	Aug. 1
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 26
Union Electric Co. of Mo., \$5 pref. (quar.)	\$1 1/4	Aug. 15	July 31
Union Gas Co. of Canada (quar.)	20c	Sept. 15	Aug. 19
Union Oil Co. (Calif.)	25c	Aug. 10	Sept. 10
United Bond & Share Corp., Ltd. (quar.)	15c	Oct. 16	Sept. 30
United-Carr Fastener Corp. (quar.)	20c	Sept. 15	Sept. 5
United Chemicals preferred	\$2	Sept. 1	Aug. 10
Incl. in the above div.: 50c. due on Dec. 1, '34:			
75c. Mar. 1, '35, and 75c. June 1, '35.			
United Corporations, Ltd., \$1.50 class A (quar.)	38c	Aug. 15	July 31
United Engineering & Foundry Co. (quar.)	50c	Aug. 15	Aug. 4
Preferred (quar.)	\$1 1/4	Aug. 15	Aug. 4
United Gas Corp., \$7 preferred	\$2 1/4	Sept. 1	Aug. 10
United Gas Improvement (quar.)	25c	Sept. 30	Aug. 31
Preferred (quar.)	\$1 1/4	Sept. 30	Aug. 31
United Light & Ry., 7% prior pref. (mo.)	58 1-3c	Sept. 1	Aug. 15
7% prior preferred (monthly)	58 1-3c	Oct. 2	Sept. 15
6.36% prior preferred (monthly)	53c	Sept. 1	Aug. 15
6.36% prior preferred (monthly)	53c	Oct. 2	Sept. 15
6% prior preferred (monthly)	50c	Sept. 1	Aug. 15
6% prior preferred (monthly)	50c	Oct. 2	Sept. 15
United New Jersey R.R. & Canal (quar.)	\$2 1/4	Aug. 10	Sept. 20
U. S. Petroleum, common	1c	Aug. 15	Aug. 5
Common	1c	Dec. 15	Dec. 5
United States Rubber Co.—			
8% non-cum. 1st preferred	2%	Sept. 22	Sept. 8*
United States Pipe & Foundry Co. (quar.)	50c	Sept. 20	Aug. 31
Quarterly	50c	Dec. 20	Nov. 20
United States Playing Card Co.	50c	Oct. 1	Sept. 15
United States Steel Corp., 7% preferred (quar.)	\$1 1/4	Aug. 19	July 28
Universal Insurance (quar.)	25c	Sept. 1	Aug. 15
Universal Products Co.	40c	Sept. 30	Sept. 19
Upper Michigan Power & Light—			
6% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 28
6% preferred (quar.)	\$1 1/4	2-1-40	1-29-40
Upramit Metal Cap Corp., 8% pref.	182	Oct. 2	Sept. 15
Vanadium-Alloys Steel Co.	25c	Sept. 2	Aug. 19
Vapor Car Heating Co., 7% pref. (quar.)	\$1 1/4	Sept. 9	Sept. 1
7% preferred (quar.)	\$1 1/4	Dec. 9	Dec. 1
Vicksburg Shreveport & Pacific Ry	\$2 1/4	Oct. 1	Sept. 8
5% preferred	\$2 1/4	Oct. 1	Sept. 8
Virginia Coal & Iron Co. (quar.)	25c	Sept. 1	Aug. 21
Vogt Mfg Corp.	20c	Sept. 1	Aug. 15
Vulcan Detinning Co. pref. (quar.)	\$1 1/4	Oct. 20	Oct. 10
Walgreen Co.—			
Quarterly (div. represents new rate & dates)	40c	Sept. 20	Aug. 20
Preferred (quar.)	\$1 1/4	Sept. 15	Aug. 24
Walker (H.)—Gooderham & Worts, Ltd.	\$1	Sept. 15	Aug. 25
Preferred (quar.)	\$2 1/2c	Sept. 15	Aug. 25
Walton (Chas.) & Co., 8% pref. (quar.)	\$2	Aug. 1	July 15
Warren Foundry & Pipe	50c	Sept. 1	Aug. 15
Warren (Northam) Corp. pref. (quar.)	75c	Sept. 1	Aug. 15
Washington Gas Light Co.—			
Cum. conv. preferred (quar.)	\$1 1/4	Aug. 10	July 31
Welch Grape Juice Co., preferred (quar.)	\$1 1/4	Aug. 31	Aug. 15
Wentworth Mfg., conv. pref. (quar.)	25c	Aug. 15	Aug. 1
Wesson Oil & Snowdrift Co., Inc.—			
Conv. preferred (quar.)	\$1	Sept. 1	Aug. 15
West Penn Electric Co., 6% pref. (quar.)	\$1 1/4	Aug. 15	July 21
7% preferred (quar.)	\$1 1/4	Aug. 15	July 21
West Virginia Pulp & Paper, pref. (quar.)	\$1 1/4	Aug. 15	Aug. 1
Western Cartridge Co., preferred (quar.)	\$1 1/4	Aug. 19	July 31
Westinghouse Air Brake Co.	12 1/2c	Sept. 15	Aug. 15
Westinghouse Electric & Mfg.	75c	Aug. 31	Aug. 8
Preferred (quar.)	87 1/2c	Aug. 31	Aug. 8
Westminster Paper Co. (semi-annual)	25c	Nov. 1	Oct. 15
Westmoreland, Inc. (quar.)	25c	Oct. 2	Sept. 15
Westvaco Chlorine Products (quar.)	25c	Sept. 1	Aug. 10
Extra	25c	Sept. 1	Aug. 10
Whitaker Paper Co., 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
White (S. S.) Dental Mfg. Co	15c	Aug. 15	July 31
Whitman (Wm.) Co. 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 16
Will & Baumer Candle Co.	10c	Aug. 15	Aug. 1
Wilson Line, Inc., 5% 1st preferred (s.-a.)	\$2 1/4	Nov. 1	Oct. 15
Winsted Hosiery Co. (quar.)	\$1 1/4	Nov. 1	Oct. 15
Extra	60c	Nov. 1	Oct. 15
Wisconsin Electric Power pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Wolverine Tube Co.	10c	Oct. 2	Sept. 15
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Woolworth (F. W.) Co. (quar.)	60c	Sept. 1	Aug. 10
Worcester Salt pref. (quar.)	\$1 1/4	Aug. 15	Aug. 4
Wrigley (Wm.) Jr. (monthly)	25c	Sept. 1	Aug. 19
Monthly	25c	Oct. 2	Sept. 20
Yale & Towne Mfg.	15c	Oct. 2	Sept. 8
Youngstown Sheet & Tube Co. 5 1/4% pref. A	\$1 1/4	Oct. 1	Sept. 9



### Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 2, 1939, in comparison with the previous week and the corresponding date last year:

	Aug. 2, 1939	July 26, 1939	Aug. 3, 1938
	\$	\$	\$
<b>Assets—</b>			
Gold certificates on hand and due from United States Treasury x.....	6,588,427,000	6,605,679,000	4,537,899,000
Redemption fund—F. R. notes.....	1,747,000	1,747,000	1,398,000
Other cash†.....	92,237,000	101,543,000	108,257,000
<b>Total reserves.....</b>	<b>6,682,411,000</b>	<b>6,708,969,000</b>	<b>4,647,554,000</b>
<b>Bills discounted:</b>			
Secured by U. S. Govt. obligations, direct or fully guaranteed.....	305,000	121,000	801,000
Other bills discounted.....	909,000	954,000	327,000
<b>Total bills discounted.....</b>	<b>1,214,000</b>	<b>1,075,000</b>	<b>1,128,000</b>
Bills bought in open market.....	212,000	218,000	212,000
Industrial advances.....	2,131,000	2,794,000	3,695,000
<b>United States Government securities:</b>			
Bonds.....	266,076,000	267,160,000	226,408,000
Treasury notes.....	343,471,000	344,870,000	363,960,000
Treasury bills.....	106,951,000	117,592,000	189,779,000
<b>Total U. S. Government securities.....</b>	<b>716,498,000</b>	<b>729,622,000</b>	<b>780,147,000</b>
<b>Total bills and securities.....</b>	<b>720,055,000</b>	<b>733,709,000</b>	<b>785,182,000</b>
Due from foreign banks.....	67,000	61,000	68,000
Federal Reserve notes of other banks.....	4,911,000	4,263,000	3,883,000
Uncollected items.....	167,640,000	166,715,000	126,799,000
Bank premises.....	8,926,000	8,942,000	9,857,000
Other assets.....	14,566,000	14,812,000	14,872,000
<b>Total assets.....</b>	<b>7,598,576,000</b>	<b>7,637,471,000</b>	<b>5,588,215,000</b>
<b>Liabilities—</b>			
F. R. notes in actual circulation.....	1,131,894,000	1,122,212,000	907,784,000
Deposits—Member bank reserve acct. U. S. Treasurer—General account.....	5,549,081,000	5,666,391,000	3,835,461,000
Foreign bank.....	301,058,000	173,438,000	344,209,000
Other deposits.....	111,088,000	102,368,000	43,643,000
<b>Total deposits.....</b>	<b>6,197,557,000</b>	<b>6,242,957,000</b>	<b>4,438,016,000</b>
Deferred availability items.....	148,798,000	152,269,000	121,160,000
Other liabilities, incl. accrued dividends.....	1,115,000	793,000	531,000
<b>Total liabilities.....</b>	<b>7,579,364,000</b>	<b>7,518,231,000</b>	<b>5,467,491,000</b>
<b>Capital Accounts—</b>			
Capital paid in.....	50,873,000	50,867,000	50,966,000
Surplus (Section 7).....	52,463,000	52,463,000	51,943,000
Surplus (Section 13-b).....	7,457,000	7,457,000	7,744,000
Other capital accounts.....	8,419,000	8,453,000	10,071,000
<b>Total liabilities and capital accounts.....</b>	<b>7,598,576,000</b>	<b>7,637,471,000</b>	<b>5,588,215,000</b>
<b>Ratio of total reserve to deposit and F. R. note liabilities combined.....</b>	<b>91.2%</b>	<b>91.1%</b>	<b>86.9%</b>
Contingent liability on bills purchased for foreign correspondents.....	-----	-----	254,000
Commitments to make industrial advances.....	2,188,000	2,192,000	3,945,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

### Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, AUG. 3, 1939

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	\$	\$	\$	\$
Bank of New York.....	6,000,000	13,782,500	178,439,000	11,555,000
Bank of Manhattan Co.....	20,000,000	26,296,700	466,955,000	48,466,000
National City Bank.....	77,500,000	60,670,200	1,824,860,000	169,935,000
Chem Bank & Trust Co.....	20,000,000	56,010,900	596,733,000	5,564,000
Guaranty Trust Co.....	90,000,000	182,957,600	1,765,515,000	55,936,000
Manufacturers Trust Co.....	42,227,000	45,129,400	586,205,000	98,799,000
Cent Hanover Bk & Tr Co.....	21,000,000	71,802,300	615,785,000	45,705,000
Corn Exch Bank Tr Co.....	15,000,000	20,482,900	270,239,000	27,467,000
First National Bank.....	10,000,000	109,782,800	567,858,000	3,720,000
Irving Trust Co.....	50,000,000	53,061,500	598,814,000	6,011,000
Continental Bk & Tr Co.....	4,000,000	4,359,800	52,484,000	1,354,000
Chase National Bank.....	100,270,000	131,089,400	1,454,172,000	45,858,000
Fifth Avenue Bank.....	500,000	3,890,300	49,015,000	4,032,000
Bankers Trust Co.....	25,000,000	80,095,400	989,928,000	44,083,000
Title Guar & Trust Co.....	6,000,000	2,497,400	13,572,000	2,826,000
Marine Midland Tr Co.....	5,000,000	9,271,800	111,104,000	3,182,000
New York Trust Co.....	12,500,000	27,920,400	366,684,000	26,904,000
Comm'l Nat Bk & Tr Co.....	7,000,000	8,418,200	90,952,000	2,441,000
Public Nat Bk & Tr Co.....	7,000,000	9,461,700	85,592,000	51,058,000
<b>Totals.....</b>	<b>518,997,000</b>	<b>916,981,200</b>	<b>11,984,906,000</b>	<b>654,896,000</b>

\* As per official reports: National, June 30, 1939; State, June 30, 1939; trust companies, June 30, 1939.

Includes deposits in foreign branches as follows: a \$271,155,000; b \$96,796,000; c \$7,218,000; d \$98,758,000; e \$36,017,000.

### THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., July 29	Mon., July 31	Tues., Aug. 1	Wed., Aug. 2	Thurs., Aug. 3	Fri., Aug. 4
Boots Pure Drugs.....	43 1/2	43 1/2	42 1/2	42 1/2	43 1/2	43 1/2
British Amer Tobacco.....	93 1/2	91 1/2	91 1/2	90 7/8	90 7/8	90 7/8
Cable & Wire ordinary.....	£53	£52 1/2	£52	£51	£51 1/2	£51 1/2
Canadian Marconi.....	4/-	4/-	4/-	4/-	4/-	4/-
Central Min & Invest.....	£15 1/2	£15 1/2	£15 1/2	£15 1/2	£15 1/2	£15 1/2
Cons Goldfields of S A.....	60/-	59 1/4	59 1/4	58 1/2	58 1/2	58 1/2
Courtaulds S & Co.....	31/6	31/-	30/6	30/9	30/9	30/9
De Beers.....	£6 3/4	£6 3/4	£6 3/4	£6 3/4	£6 3/4	£6 3/4
Distillers Co.....	97/3	97/6	97/3	97/6	97/6	97/6
Electric & Musical Ind.....	10/6	10/6	10/3	10/-	10/-	10/-
Ford Ltd.....	18/-	17/6	17/-	17/3	17/3	17/3
Gaumont Pictures ord.....	2/9	2/9	2/6	2/9	2/9	2/9
A.....	1/-	1/-	1/-	1/-	1/-	1/-
Hudsons Bay Co.....	19 1/4	19/9	19/6	19 1/2	19 1/2	19 1/2
Imp Tob of G B & I.....	132/6	132/6	131/3	131 10/16	131 1/16	131 1/16
London Midland Ry.....	£14	£13 3/4	£12 3/4	£13 3/4	£13 3/4	£13 3/4
Metal Box.....	73/3	73/9	73/3	73/6	73/9	73/9
Rand Mines.....	£8 3/4	£8 3/4	£8 3/4	£8 3/4	£8 3/4	£8 3/4
Rio Tinto.....	£11 1/2	£11 1/2	£11 1/2	£11 1/2	£11 1/2	£11 1/2
Roan Antelope Cop M.....	16/-	15/9	16/-	15/9	16 1/16	16 1/16
Rolls Royce.....	103/9	103/9	102/6	102/6	102/6	102/6
Royal Dutch Co.....	£35	£35	£34 1/2	£34 1/2	£34 1/2	£34 1/2
Shell Transport.....	84/3	83/-	83/3	83/3	83/3	83/3
Swedish Match B.....	24/3	24 1/2	23 10/16	24/-	23/9	23/9
Unilever Ltd.....	34 1/4	34/3	34/3	34/3	34/3	34/3
United Molasses.....	25/-	24/6	24/6	24/3	24/3	24/3
Vickers.....	18 10/16	18 7/8	18/3	18/3	18/3	18/3
West Witwatersrand Areas.....	£4 1/2	£4 1/2	£4 1/2	£4 1/2	£4 1/2	£4 1/2

### Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON JULY 26, 1939 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>ASSETS</b>													
Loans and investments—total.....	22,135	1,163	9,005	1,131	1,893	676	594	3,239	693	378	661	512	2,190
Loans—total.....	8,194	584	3,150	416	668	245	305	878	315	160	275	256	942
Commercial, indus. and agricul. loans.....	3,899	267	1,520	186	240	105	175	503	188	79	165	170	301
Open market paper.....	312	63	126	26	6	10	3	33	4	2	20	2	15
Loans to brokers and dealers in secur.....	681	26	528	21	23	5	7	42	5	4	4	4	14
Other loans for purchasing or carrying securities.....	528	22	247	32	26	15	12	82	13	7	10	14	48
Real estate loans.....	1,165	81	202	54	170	37	30	103	50	7	25	21	385
Loans to banks.....	71	2	60	96	3	-----	2	-----	3	-----	-----	-----	-----
Other loans.....	1,538	123	467	96	200	73	76	115	52	61	51	45	179
Treasury bills.....	465	-----	147	-----	14	-----	8	251	6	-----	6	29	4
Treasury notes.....	2,137	57	867	39	220	178	33	430	50	34	78	51	100
United States bonds.....	5,912	343	2,379	313	595	137	100	930	154	114	113	78	656
Obligations fully guar. by U. S. Govt.....	2,168	48	1,186	97	106	51	59	267	66	26	56	43	163
Other securities.....	3,259	131	1,276	266	290	65	89	483	102	44	133	55	325
Reserve with Federal Reserve Bank.....	8,750	423	5,216	356	462	161	116	1,100	188	87	173	119	349
Cash in vault.....	448	141	81	17	43	21	13	66	11	7	15	11	22
Balances with domestic banks.....	2,745	156	180	189	277	171	172	490	148	120	298	246	298
Other assets—net.....	1,229	79	450	101	104	34	45	81	23	17	24	29	242
<b>LIABILITIES</b>													
Demand deposits—adjusted.....	17,601	1,120	8,343	857	1,230	462	381	2,520	461	293	505	456	973
Time deposits.....	5,237	249	1,020	281	734	200	183	927	190	118	144	135	1,056
United States Government deposits.....	548	16	74	53	42	28	41	110	22	3	23	30	106
Inter-bank deposits:													
Domestic banks.....	6,796	287	2,981	354	386	248	233	985	291	129	395	207	300
Foreign banks.....	627	25	548	14	2	-----	2	13	-----	1	-----	-----	22
Borrowings.....	13	1	12	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other liabilities.....	767	21	351	13	13	29	7	19	6	7	3	4	294
Capital account.....	3,718	243	1,603	222	372	96	93	402	93	58	101	85	350



## Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Aug. 3, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 2, 1939

Three Ciphers (000) Omitted	Aug. 2 1939	July 26, 1939	July 19 1939	July 12, 1939	July 5, 1939	June 28, 1939	June 21, 1939	June 14, 1939	June 7, 1939	Aug. 3, 1938
<b>ASSETS</b>										
Gold etc. on hand and due from U. S. Treas. x	13,869,222	13,709,222	13,651,218	13,604,719	13,534,719	13,505,719	13,465,718	14,420,719	13,391,719	10,632,904
Redemption fund (Federal Reserve notes)-----	9,101	9,101	7,722	8,242	8,412	8,313	8,721	9,467	9,273	9,437
Other cash *-----	349,505	370,979	356,076	353,161	317,756	367,357	366,966	375,874	349,876	397,013
<b>Total reserves-----</b>	<b>14,227,828</b>	<b>14,089,302</b>	<b>14,015,016</b>	<b>13,966,122</b>	<b>13,860,887</b>	<b>13,881,389</b>	<b>13,841,405</b>	<b>13,806,060</b>	<b>13,750,869</b>	<b>11,039,354</b>
<b>Bills discounted:</b>										
Secured by U. S. Government obligations, direct or fully guaranteed-----	1,073	1,061	998	1,493	940	1,575	1,081	1,447	1,808	3,339
Other bills discounted-----	3,587	3,635	3,599	3,773	3,698	3,795	3,712	1,690	1,659	3,127
<b>Total bills discounted-----</b>	<b>4,660</b>	<b>4,696</b>	<b>4,597</b>	<b>5,266</b>	<b>4,638</b>	<b>5,370</b>	<b>4,793</b>	<b>3,137</b>	<b>3,467</b>	<b>6,466</b>
<b>Bills bought in open market-----</b>	<b>545</b>	<b>558</b>	<b>556</b>	<b>556</b>	<b>556</b>	<b>556</b>	<b>556</b>	<b>561</b>	<b>561</b>	<b>539</b>
<b>Industrial advances-----</b>	<b>11,746</b>	<b>12,579</b>	<b>12,557</b>	<b>12,496</b>	<b>12,318</b>	<b>12,440</b>	<b>12,377</b>	<b>12,469</b>	<b>12,429</b>	<b>15,647</b>
<b>United States Government securities—Bonds--</b>	<b>911,090</b>	<b>911,090</b>	<b>911,090</b>	<b>911,090</b>	<b>911,090</b>	<b>911,090</b>	<b>911,090</b>	<b>911,090</b>	<b>911,090</b>	<b>744,105</b>
Treasury notes-----	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109
Treasury bills-----	366,220	401,020	427,938	447,938	463,438	463,438	476,816	476,816	476,816	623,722
<b>Total U. S. Government securities-----</b>	<b>2,453,419</b>	<b>2,488,219</b>	<b>2,515,137</b>	<b>2,535,137</b>	<b>2,550,637</b>	<b>2,550,637</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>
<b>Other securities-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>
<b>Foreign loans on gold-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>
<b>Total bills and securities-----</b>	<b>2,470,370</b>	<b>2,506,052</b>	<b>2,532,847</b>	<b>2,553,455</b>	<b>2,568,149</b>	<b>2,569,003</b>	<b>2,581,741</b>	<b>2,580,182</b>	<b>2,580,472</b>	<b>2,586,667</b>
<b>Gold held abroad-----</b>	<b>178</b>	<b>165</b>	<b>167</b>	<b>167</b>	<b>167</b>	<b>167</b>	<b>167</b>	<b>162</b>	<b>161</b>	<b>181</b>
Due from foreign banks-----	22,130	22,866	23,951	22,563	20,218	18,886	20,577	21,684	19,612	22,948
Federal Reserve notes of other banks-----	648,826	627,608	707,470	707,815	590,799	583,822	641,188	762,610	579,855	547,727
Uncollected items-----	42,259	42,321	42,345	42,356	42,356	42,405	42,427	42,452	42,453	44,486
Bank premises-----	49,126	49,372	48,639	48,235	47,377	46,718	45,723	61,182	56,990	49,585
<b>All other assets-----</b>	<b>17,460,717</b>	<b>17,337,686</b>	<b>17,370,435</b>	<b>17,340,713</b>	<b>17,129,953</b>	<b>17,142,390</b>	<b>17,173,228</b>	<b>17,274,332</b>	<b>17,030,411</b>	<b>14,290,948</b>
<b>LIABILITIES</b>										
<b>Federal Reserve notes in actual circulation-----</b>	<b>4,530,715</b>	<b>4,498,758</b>	<b>4,508,962</b>	<b>4,522,709</b>	<b>4,543,177</b>	<b>4,449,306</b>	<b>4,429,306</b>	<b>4,437,703</b>	<b>4,476,310</b>	<b>4,138,706</b>
<b>Deposits—Member banks' reserve account-----</b>	<b>10,412,883</b>	<b>10,436,286</b>	<b>10,412,047</b>	<b>10,349,946</b>	<b>10,151,053</b>	<b>10,115,744</b>	<b>10,099,163</b>	<b>10,100,929</b>	<b>10,052,643</b>	<b>8,074,340</b>
United States Treasurer—General account-----	863,462	742,400	764,216	790,596	820,208	962,094	941,004	927,989	934,964	774,757
Foreign banks-----	311,136	287,657	279,038	289,485	297,265	351,095	354,298	351,029	309,600	123,956
Other deposits-----	351,180	402,454	355,016	348,115	380,299	326,133	359,797	363,444	320,441	267,742
<b>Total deposits-----</b>	<b>11,938,661</b>	<b>11,868,797</b>	<b>11,810,317</b>	<b>11,778,142</b>	<b>11,648,825</b>	<b>11,755,066</b>	<b>11,754,262</b>	<b>11,743,391</b>	<b>11,617,648</b>	<b>9,240,795</b>
<b>Deferred availability items-----</b>	<b>642,946</b>	<b>621,794</b>	<b>703,441</b>	<b>692,031</b>	<b>590,412</b>	<b>585,798</b>	<b>638,637</b>	<b>737,472</b>	<b>584,207</b>	<b>560,292</b>
y Other liabilities, incl. accrued dividends-----	2,879	2,420	2,172	2,148	2,181	6,666	5,621	10,334	6,827	2,567
<b>Total liabilities-----</b>	<b>17,115,201</b>	<b>16,991,739</b>	<b>17,024,892</b>	<b>16,995,030</b>	<b>16,784,595</b>	<b>16,796,836</b>	<b>16,827,826</b>	<b>16,928,900</b>	<b>16,684,992</b>	<b>13,942,360</b>
<b>CAPITAL ACCOUNTS</b>										
<b>Capital paid in-----</b>	<b>135,408</b>	<b>135,430</b>	<b>135,282</b>	<b>135,137</b>	<b>135,053</b>	<b>135,037</b>	<b>135,011</b>	<b>134,969</b>	<b>134,953</b>	<b>133,814</b>
Surplus (Section 7)-----	149,152	149,152	149,152	149,152	149,152	149,152	149,152	149,152	149,152	147,739
Surplus (Section 13-b)-----	27,264	27,264	27,263	27,264	27,264	27,264	27,264	27,264	27,264	27,682
y Other capital accounts-----	33,692	34,071	33,846	34,130	33,889	34,101	33,975	34,071	34,050	39,353
<b>Total liabilities and capital accounts-----</b>	<b>17,460,717</b>	<b>17,337,686</b>	<b>17,370,435</b>	<b>17,340,713</b>	<b>17,129,953</b>	<b>17,142,390</b>	<b>17,173,228</b>	<b>17,274,332</b>	<b>17,030,411</b>	<b>14,290,948</b>
<b>Ratio of total reserves to deposits and Federal Reserve note liabilities combined-----</b>	<b>86.4%</b>	<b>86.1%</b>	<b>85.9%</b>	<b>85.7%</b>	<b>85.6%</b>	<b>85.7%</b>	<b>85.5%</b>	<b>85.3%</b>	<b>85.4%</b>	<b>82.5%</b>
<b>Contingent liabilities on bills purchased for foreign correspondents-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>727</b>
<b>Commitments to make industrial advances-----</b>	<b>11,403</b>	<b>11,476</b>	<b>11,292</b>	<b>11,353</b>	<b>†10,958</b>	<b>11,175</b>	<b>11,331</b>	<b>11,388</b>	<b>11,473</b>	<b>13,809</b>
<b>Maturity Distribution of Bills and Short-Term Securities</b>										
<b>1-15 days bills discounted-----</b>	<b>1,454</b>	<b>1,483</b>	<b>1,529</b>	<b>2,126</b>	<b>1,571</b>	<b>2,200</b>	<b>1,647</b>	<b>2,052</b>	<b>2,492</b>	<b>4,916</b>
16-30 days bills discounted-----	155	194	108	150	238	258	197	190	161	255
31-60 days bills discounted-----	2,250	1,949	1,908	195	183	157	195	244	275	426
61-90 days bills discounted-----	367	618	611	2,271	2,185	2,200	2,182	150	111	628
Over 90 days bills discounted-----	434	452	441	521	461	555	572	501	428	241
<b>Total bills discounted-----</b>	<b>4,660</b>	<b>4,696</b>	<b>4,597</b>	<b>5,266</b>	<b>4,638</b>	<b>5,370</b>	<b>4,793</b>	<b>3,137</b>	<b>3,467</b>	<b>6,466</b>
<b>1-15 days bills bought in open market-----</b>	<b>28</b>	<b>134</b>	<b>384</b>	<b>342</b>	<b>233</b>	<b>89</b>	<b>66</b>	<b>-----</b>	<b>-----</b>	<b>105</b>
16-30 days bills bought in open market-----	47	6	8	121	227	370	233	90	56	125
31-60 days bills bought in open market-----	107	95	23	23	31	74	234	443	252	70
61-90 days bills bought in open market-----	363	323	141	70	65	24	23	28	253	239
Over 90 days bills bought in open market-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Total bills bought in open market-----</b>	<b>545</b>	<b>558</b>	<b>556</b>	<b>556</b>	<b>556</b>	<b>556</b>	<b>556</b>	<b>561</b>	<b>561</b>	<b>539</b>
<b>1-15 days industrial advances-----</b>	<b>1,297</b>	<b>1,381</b>	<b>1,387</b>	<b>1,225</b>	<b>1,743</b>	<b>1,716</b>	<b>1,739</b>	<b>1,352</b>	<b>1,333</b>	<b>1,123</b>
16-30 days industrial advances-----	59	757	767	913	938	151	145	621	628	193
31-60 days industrial advances-----	526	259	270	209	162	990	1,028	1,052	1,052	469
61-90 days industrial advances-----	331	553	572	551	547	229	233	198	166	730
Over 90 days industrial advances-----	9,533	9,599	9,561	9,607	8,968	9,354	9,232	9,266	9,250	13,132
<b>Total industrial advances-----</b>	<b>11,746</b>	<b>12,579</b>	<b>12,557</b>	<b>12,496</b>	<b>12,318</b>	<b>12,440</b>	<b>12,377</b>	<b>12,469</b>	<b>12,429</b>	<b>15,647</b>
<b>1-15 days U. S. Government securities-----</b>	<b>85,355</b>	<b>79,305</b>	<b>74,218</b>	<b>76,055</b>	<b>72,137</b>	<b>54,413</b>	<b>63,798</b>	<b>80,428</b>	<b>69,693</b>	<b>92,335</b>
16-30 days U. S. Government securities-----	85,140	83,790	85,355	79,305	74,218	76,055	72,137	54,413	63,798	88,950
31-60 days U. S. Government securities-----	127,675	139,875	145,765	161,415	170,495	163,095	159,573	155,360	137,405	215,480
61-90 days U. S. Government securities-----	68,050	85,550	105,963	111,163	127,675	139,875	145,765	161,415	170,495	193,257
Over 90 days U. S. Government securities-----	2,087,199	2,099,699	2,103,836	2,107,199	2,106,112	2,117,199	2,122,742	2,112,399	2,122,624	1,973,993
<b>Total U. S. Government securities-----</b>	<b>2,453,419</b>	<b>2,488,219</b>	<b>2,515,137</b>	<b>2,535,137</b>	<b>2,550,637</b>	<b>2,550,637</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>
<b>Total other securities-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>
<b>Federal Reserve Notes</b>										
Issued to Federal Reserve Bank by F. R. Agent	4,814,318	4,811,723	4,819,794	4,835,140	4,805,166	4,742,375	4,733,260	4,727,517	4,750,019	4,431,040
Held by Federal Reserve Bank-----	283,603	312,965	310,832	312,431	261,989	293,069	303,954	289,814	273,709	292,334
<b>In actual circulation-----</b>	<b>4,530,715</b>	<b>4,498,758</b>	<b>4,508,962</b>	<b>4,522,709</b>	<b>4,543,177</b>	<b>4,449,306</b>	<b>4,429,306</b>	<b>4,437,703</b>	<b>4,476,310</b>	<b>4,138,706</b>
<b>Collateral Held by Agent as Security for Notes Issued to Bank</b>										
Gold etc. on hand and due from U. S. Treas.	4,928,500	4,927,000	4,942,000	4,940,000	4,898,500	4,867,500	4,865,500	4,865,500	4,869,500	4,528,632
U. S. eligible paper-----	1,963	2,453	2,449	3,039	2,430	3,173	2,701	3,064	3,367	5,449
United States Government securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Total collateral-----</b>	<b>4,930,463</b>	<b>4,929,453</b>	<b>4,944,449</b>	<b>4,943,039</b>	<b>4,900,930</b>	<b>4,870,673</b>	<b>4,868,201</b>	<b>4,868,564</b>	<b>4,872,867</b>	<b>4,534,081</b>

\* "Other cash" does not include Federal Reserve notes. † Revised figures.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

y With the statement of Jan. 4, 1939 two new items appeared, "Other liabilities, including accrued dividends," and "Other capital accounts." The total of these two items corresponds exactly to the total of two items formerly in the statement but now excluded, viz.: "All other liabilities," and "Reserve for contingencies." The statement for Aug. 3, 1938 has been revised on the new basis and is shown accordingly.



## Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 2, 1939

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
<b>ASSETS</b>													
Gold certificates on hand and due from United States Treasury	13,869,222	794,194	6,588,427	692,640	856,610	343,686	312,620	2,245,575	355,305	253,803	383,430	232,233	810,699
Redemption fund—Fed. Res. notes	9,101	446	1,747	937	580	757	264	1,126	496	403	681	496	1,168
Other cash *	349,505	21,845	92,237	28,260	24,188	21,608	21,733	45,821	17,403	9,712	17,723	16,215	32,760
<b>Total reserves</b>	<b>14,227,828</b>	<b>816,485</b>	<b>6,682,411</b>	<b>721,837</b>	<b>881,378</b>	<b>366,051</b>	<b>334,617</b>	<b>2,292,522</b>	<b>373,204</b>	<b>263,918</b>	<b>401,834</b>	<b>248,944</b>	<b>844,627</b>
Bills discounted:													
Secured by U. S. Govt. obligations, direct or fully guaranteed	1,073	115	305	75	23	376	20	17	10	-----	82	50	-----
Other bills discounted	3,587	29	909	196	254	307	136	245	168	63	246	417	617
<b>Total bills discounted</b>	<b>4,660</b>	<b>144</b>	<b>1,214</b>	<b>271</b>	<b>277</b>	<b>683</b>	<b>156</b>	<b>262</b>	<b>168</b>	<b>73</b>	<b>246</b>	<b>499</b>	<b>667</b>
Bills bought in open market	545	41	212	55	51	23	19	69	2	2	16	16	39
Industrial advances	11,746	1,690	2,131	2,708	363	1,145	758	380	4	856	205	563	943
U. S. Government securities—													
Bonds	911,090	66,959	266,076	77,214	91,250	51,045	38,686	98,582	42,093	25,862	45,185	34,760	73,378
Treasury notes	1,176,109	86,436	343,471	99,674	117,793	65,895	49,939	127,258	54,336	33,385	58,328	44,871	94,723
Treasury bills	1,366,220	26,915	106,951	31,037	36,679	20,518	15,550	39,626	16,919	10,395	18,163	13,972	29,495
<b>Total U. S. Govt. securities</b>	<b>2,453,419</b>	<b>180,310</b>	<b>716,498</b>	<b>207,925</b>	<b>245,722</b>	<b>137,458</b>	<b>104,175</b>	<b>265,466</b>	<b>113,348</b>	<b>69,642</b>	<b>121,676</b>	<b>93,603</b>	<b>197,596</b>
<b>Total bills and securities</b>	<b>2,470,370</b>	<b>182,185</b>	<b>720,055</b>	<b>210,959</b>	<b>246,413</b>	<b>139,309</b>	<b>105,108</b>	<b>266,177</b>	<b>113,522</b>	<b>70,573</b>	<b>122,143</b>	<b>94,681</b>	<b>199,245</b>
Due from foreign banks	178	13	67	18	17	8	6	22	2	2	5	5	13
Fed. Res. notes of other banks	22,130	267	4,911	897	1,725	948	1,428	2,689	1,314	1,812	1,802	415	3,922
Uncollected items	648,826	64,559	167,640	49,284	72,437	49,730	24,829	92,510	26,212	15,199	32,962	21,863	31,601
Bank premises	42,259	2,912	8,926	4,625	5,931	2,576	2,051	3,899	2,264	1,508	3,157	1,227	3,183
Other assets	49,126	3,122	14,566	4,330	5,406	3,222	2,130	4,755	2,021	1,450	2,237	1,835	4,052
<b>Total assets</b>	<b>17,460,717</b>	<b>1,069,543</b>	<b>7,598,576</b>	<b>991,950</b>	<b>1,213,307</b>	<b>561,844</b>	<b>470,169</b>	<b>2,662,574</b>	<b>518,539</b>	<b>354,462</b>	<b>564,140</b>	<b>368,970</b>	<b>1,086,643</b>
<b>LIABILITIES</b>													
F. R. notes in actual circulation	4,530,715	387,546	1,131,894	317,662	421,488	196,642	152,868	1,003,033	179,828	131,701	173,014	77,115	357,924
Deposits:													
Member bank reserve account	10,412,883	512,527	5,549,081	510,093	576,982	251,456	214,219	1,388,146	243,210	140,182	257,422	200,229	569,336
U. S. Treasurer—General account	863,462	53,836	301,058	39,562	68,986	33,761	50,211	54,670	42,921	44,349	70,819	46,769	56,520
Foreign bank	311,136	22,394	111,088	30,172	28,928	13,375	10,887	37,637	9,021	7,154	9,021	9,021	22,438
Other deposits	351,180	5,301	236,330	7,832	12,453	2,078	5,540	37,125	6,254	6,586	8,454	1,674	21,553
<b>Total deposits</b>	<b>11,938,661</b>	<b>594,058</b>	<b>6,197,557</b>	<b>587,659</b>	<b>687,349</b>	<b>300,670</b>	<b>280,857</b>	<b>1,517,578</b>	<b>301,406</b>	<b>198,271</b>	<b>345,716</b>	<b>257,693</b>	<b>669,847</b>
Deferred availability items	642,946	63,745	148,798	54,052	71,670	49,683	23,693	97,009	26,723	15,292	35,199	23,066	34,016
Other liabilities, incl. accrued divs.	2,879	325	1,115	301	232	39	118	243	61	103	188	72	82
<b>Total liabilities</b>	<b>17,115,201</b>	<b>1,045,674</b>	<b>7,479,364</b>	<b>959,674</b>	<b>1,180,739</b>	<b>547,034</b>	<b>457,536</b>	<b>2,617,863</b>	<b>508,018</b>	<b>345,367</b>	<b>554,117</b>	<b>357,946</b>	<b>1,061,869</b>
<b>CAPITAL ACCOUNTS</b>													
Capital paid in	135,408	9,405	50,873	12,118	13,744	5,108	4,550	13,806	3,993	2,914	4,285	4,038	10,574
Surplus (Section 7)	149,152	10,083	52,463	13,696	14,323	4,983	5,630	22,666	4,685	3,153	3,613	3,892	9,965
Surplus (Section 13-b)	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
Other capital accounts	33,692	1,507	8,419	2,046	3,494	1,426	1,740	6,810	1,298	2,027	983	1,828	2,114
<b>Total liabilities and capital accounts</b>	<b>17,460,717</b>	<b>1,069,543</b>	<b>7,598,576</b>	<b>991,950</b>	<b>1,213,307</b>	<b>561,844</b>	<b>470,169</b>	<b>2,662,574</b>	<b>518,539</b>	<b>354,462</b>	<b>564,140</b>	<b>368,970</b>	<b>1,086,643</b>

\* "Other cash" does not include Federal Reserve notes.

## FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
<b>Federal Reserve notes:</b>													
Issued to F. R. Bank by F. R. Agent	4,814,318	406,323	1,226,446	335,029	440,899	206,222	163,460	1,031,562	190,314	136,933	181,364	85,321	410,445
Held by Federal Reserve Bank	283,603	18,777	94,552	17,367	19,411	9,580	10,592	28,529	10,486	5,232	8,350	8,206	52,521
<b>In actual circulation</b>	<b>4,530,715</b>	<b>387,546</b>	<b>1,131,894</b>	<b>317,662</b>	<b>421,488</b>	<b>196,642</b>	<b>152,868</b>	<b>1,003,033</b>	<b>179,828</b>	<b>131,702</b>	<b>173,014</b>	<b>77,115</b>	<b>357,924</b>
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,928,500	420,000	1,248,000	345,000	445,000	210,000	169,000	1,045,000	196,000	143,500	185,000	88,000	434,000
Eligible paper	1,963	129	338	75	87	596	-----	-----	13	16	188	-----	521
<b>Total collateral</b>	<b>4,930,463</b>	<b>420,129</b>	<b>1,248,338</b>	<b>345,075</b>	<b>445,087</b>	<b>210,596</b>	<b>169,000</b>	<b>1,045,000</b>	<b>196,013</b>	<b>143,516</b>	<b>185,188</b>	<b>88,000</b>	<b>434,521</b>

## United States Treasury Bills—Friday, Aug. 4

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Aug. 9 1939	0.05%	-----	Sept. 27 1939	0.05%	-----
Aug. 16 1939	0.05%	-----	Oct. 4 1939	0.05%	-----
Aug. 23 1939	0.05%	-----	Oct. 11 1939	0.05%	-----
Aug. 30 1939	0.05%	-----	Oct. 18 1939	0.05%	-----
Sept. 6 1939	0.05%	-----	Oct. 25 1939	0.05%	-----
Sept. 13 1939	0.05%	-----	Nov. 1 1939	0.05%	-----
Sept. 20 1939	0.05%	-----			

## Quotations for United States Treasury Notes—Friday, Aug. 4

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Sept. 15 1939	1 1/4%	100.3	-----	Dec. 15 1941	1 1/4%	102.24	102.26
Dec. 15 1939	1 1/4%	101.14	101.16	Mar. 15 1942	1 1/4%	104.2	104.4
Mar. 15 1940	1 1/4%	101.21	101.23	Sept. 15 1942	2%	105.13	105.15
June 15 1940	1 1/4%	101.21	101.23	Dec. 15 1942	1 1/4%	104.27	104.29
Dec. 15 1940	1 1/4%	102.1	102.3	June 15 1943	1 1/4%	102.18	102.20
Mar. 15 1941	1 1/4%	102.11	102.13	Dec. 15 1943	1 1/4%	102.19	102.21
June 15 1941	1 1/4%	102.15	102.17	June 15 1944	1 1/4%	100.22	100.24

## THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	July 29	July 31	Aug. 1	Aug. 2	Aug. 3	Aug. 4
Per Cent of Par						
Allgemeine Elektrizitäts-Gesellschaft (6%)	114	115	114	115	114	-----
Berliner Kraft u. Licht (8%)	-----	161	161	162	-----	-----
Commerz- und Privat-Bank A. G. 6%	106	106	106	106	106	-----
Deutsche Bank (6%)	111	111	111	111	111	-----
Deutsche Reichsbank (German Rys. pf. 7%)	123	123	123	123	123	-----
Dresdner Bank (6%)	106	106	106	106	106	-----
Farbenindustrie I. G. (7%)	145	145	145	145	146	-----
Reichsbank (8%)	180	180	180	180	180	-----
Siemens & Halske (8%)	187	187	186	188	188	-----
Vereinigte Stahlwerke (6%)	99	99	99	99	99	-----

## United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange. Daily, Weekly and Yearly—See page 849.

Stock and Bond Averages—See page 849.

## THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	July 29	July 31	Aug. 1	Aug. 2	Aug. 3	Aug. 4
Francs						
Bank of France	7,600	7,600	7,600	7,500	7,500	-----
Banque de Paris et Des Pays Bas	1,124	1,113	1,096	1,045	-----	-----
Banque de l'Union Parisienne	447	442	438	434	-----	-----
Canadian Pacific	168	167	167	165	164	-----
Canal de Suez cap.	14,000	13,900	13,700	13,600	13,600	-----
Cie Distr d'Electricite	770	765	754	-----	-----	-----
Cie Generale d'Electricite	1,580	1,570	1,560	1,540	1,540	-----
Cie Generale Transatlantique B	60	59	55	51	48	-----
Citroen B.	521	519	515	514	-----	-----
Comptoir Nationale d'Escompte	815	805	801	805	-----	-----
Coty S. A.	240	240	240	240	240	-----
Courriere	220	238	239	236	-----	-----
Credit Commercial de France	519	517	510	507	-----	-----
Credit Lyonnais	1,630	1,620	1,590	1,590	1,590	-----
Eaux des Lyonnaises cap.	1,490	1,490	1,480	1,460	1,470	-----
Energie Electrique du Nord	330	329	330	330	-----	-----
Energie Electrique du Littoral	555	553	553	552	-----	-----
Kuhlmann	648	642	635	632	-----	-----
L'Air Liquide	1,120	1,120	1,100	1,090	1,100	-----
Lyon (P. L. M.)	867	862	868	861	-----	-----
Nord Ry.	875	888	870	870	-----	-----
Orleans Ry 6%	430	432	424	432	432	-----
Pathe Capital	29	38	38	37	-----	-----
Pechiney	1,703	1,689	1,656	1,669	-----	-----
Rentes Perpetual 3%	76.25	76.50	76.30	76.20	76.10	-----
Rentes 4%, 1917	79.80	80.20	79.90	78.60	79.60	-----
Rentes 4%, 1918	79.50	79.75	79.50	79.10	70.10	-----



# Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

## United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices								Daily Record of U. S. Bond Prices							
		July 29	July 31	Aug. 1	Aug. 2	Aug. 3	Aug. 4			July 29	July 31	Aug. 1	Aug. 2	Aug. 3	Aug. 4
<b>Treasury</b>								<b>Treasury</b>							
4½s, 1947-52	High	122.1	---	122.1	121.30	---	121.30	2½s, 1958-63	High	---	107.29	---	107.30	107.29	107.18
	Low	122.1	---	121.30	121.30	---	121.18		Low	---	107.29	---	107.30	107.25	107.18
	Close	122.1	---	121.30	121.30	---	121.20		Close	---	107.29	---	107.30	107.25	107.18
Total sales in \$1,000 units		3	---	4	4	---	26	Total sales in \$1,000 units		10	---	15	78	15	---
4s, 1944-54	High	116	116.1	116.3	---	116	---	2½s, 1960-65	High	---	108	107.28	107.30	107.27	107.16
	Low	116	116.1	116	---	116	---		Low	---	108	107.25	107.26	107.23	107.16
	Close	116	116.1	116.3	---	116	---		Close	---	108	107.25	107.26	107.23	107.16
Total sales in \$1,000 units		2	1	11	---	5	---	Total sales in \$1,000 units		5	75	77	127	1	---
3½s, 1946-56	High	---	---	---	---	---	115.23	2½s, 1945	High	---	---	---	---	---	---
	Low	---	---	---	---	---	115.23		Low	---	---	---	---	---	---
	Close	---	---	---	---	---	115.23	Total sales in \$1,000 units		---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	1	2½s, 1948	High	---	---	---	---	---	---
3½s, 1940-43	High	103.6	---	103.6	103.8	103.8	103.3	Total sales in \$1,000 units		---	---	---	---	---	---
	Low	103.6	---	103.6	103.8	103.8	103.3	2½s, 1949-53	High	107.4	---	107.5	107.1	---	106.20
	Close	103.6	---	103.6	103.8	103.8	103.3		Low	107.4	---	107.1	---	106.20	106.20
Total sales in \$1,000 units		1	---	4	2	1	11	Total sales in \$1,000 units		11	---	31	1	---	1
3½s, 1941-43	High	---	105.13	105.13	---	105.11	---	2½s, 1950-52	High	---	---	---	---	106.30	---
	Low	---	105.13	105.13	---	105.11	---		Low	---	---	---	---	106.30	---
	Close	---	105.13	105.13	---	105.11	---	Total sales in \$1,000 units		---	---	---	---	6	---
Total sales in \$1,000 units		---	9	4	---	1	---	2s, 1947	High	---	---	---	---	---	105.23
3½s, 1943-47	High	---	---	---	---	---	---		Low	---	---	---	---	---	105.23
	Low	---	---	---	---	---	---	Total sales in \$1,000 units		---	---	---	---	---	30
	Close	---	---	---	---	---	---	Federal Farm Mortgage	High	109.20	109.20	---	109.20	---	---
Total sales in \$1,000 units		---	---	---	---	---	---	3½s, 1944-64	Low	109.20	109.20	---	109.20	---	---
3½s, 1941	High	---	---	106.8	---	---	106.6		Close	109.20	109.20	---	109.20	---	---
	Low	---	---	106.8	---	---	106.6	Total sales in \$1,000 units		1	1	---	1	---	---
	Close	---	---	106.8	---	---	106.6	3s, 1944-49	High	---	---	---	109.4	109.3	109
Total sales in \$1,000 units		---	---	6	---	---	2		Low	---	---	---	109.2	109	109
3½s, 1943-45	High	---	110.19	110.18	---	---	110.14	Total sales in \$1,000 units		---	---	---	109.3	109.3	109
	Low	---	110.17	110.17	---	---	110.14	3s, 1942-47	High	---	---	---	---	---	---
	Close	---	110.19	110.17	---	---	110.14		Low	---	---	---	---	---	---
Total sales in \$1,000 units		---	2	2	---	---	2	Total sales in \$1,000 units		---	---	---	---	---	---
3½s, 1944-46	High	---	111.1	---	111.3	111.2	110.31	3s, 1942-47	High	---	---	---	---	---	---
	Low	---	111.1	---	111.3	111.2	110.31		Low	---	---	---	---	---	---
	Close	---	111.1	---	111.3	111.2	110.31	Total sales in \$1,000 units		---	---	---	---	---	---
Total sales in \$1,000 units		---	1	---	1	1	4	3s, 1942-47	High	---	---	---	---	---	---
3½s, 1946-49	High	---	---	112.7	112.7	112.7	---		Low	---	---	---	---	---	---
	Low	---	---	112.7	112.7	112.7	---	Total sales in \$1,000 units		---	---	---	---	---	---
	Close	---	---	112.7	112.7	112.7	---	2½s, 1942-47	High	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	1	1	2	---		Low	---	---	---	---	---	---
3½s, 1949-52	High	---	---	113.20	113.20	113.19	---	Total sales in \$1,000 units		---	---	---	---	---	---
	Low	---	---	113.20	113.20	113.19	---	Home Owners' Loan	High	108.27	108.29	108.27	108.29	108.28	108.25
	Close	---	---	113.20	113.20	113.19	---	3s, series A, 1944-52	Low	108.27	108.27	108.27	108.28	108.28	108.25
Total sales in \$1,000 units		---	---	1	1	2	---		Close	108.27	108.27	108.28	108.28	108.28	108.25
3s, 1946-48	High	---	111.16	111.16	---	111.16	---	Total sales in \$1,000 units		2	14	1	56	1	3
	Low	---	111.16	111.14	---	111.15	---	2½s, series B, 1939-49	High	---	---	---	---	---	---
	Close	---	111.16	111.14	---	111.16	---		Low	---	---	---	---	---	---
Total sales in \$1,000 units		---	2	27	---	26	---	Total sales in \$1,000 units		---	---	---	---	---	---
3s, 1951-55	High	---	---	112.11	112.10	---	112.5	2½s, 1942-44	High	---	---	---	---	---	---
	Low	---	---	112.11	112.10	---	112.5		Low	---	---	---	---	---	---
	Close	---	---	112.11	112.10	---	112.5	Total sales in \$1,000 units		---	---	---	---	---	---
Total sales in \$1,000 units		---	---	1	2	---	1	1½s, 1945-47	High	102.1	---	---	---	---	---
2½s, 1955-60	High	109.28	109.29	109.26	109.28	109.27	109.17		Low	102.1	---	---	---	---	---
	Low	109.28	109.26	109.24	109.25	109.27	109.12	Total sales in \$1,000 units		23	---	---	---	---	---
	Close	109.28	109.26	109.24	109.25	109.27	109.12		Close	102.1	---	---	---	---	---
Total sales in \$1,000 units		1	23	10	71	3	6			---	---	---	---	---	---
2½s, 1945-47	High	---	109.22	---	109.22	---	109.17			---	---	---	---	---	---
	Low	---	109.22	---	109.22	---	109.17			---	---	---	---	---	---
	Close	---	109.22	---	109.22	---	109.17			---	---	---	---	---	---
Total sales in \$1,000 units		---	1	---	2	---	2			---	---	---	---	---	---
2½s, 1948-51	High	---	---	---	---	---	---			---	---	---	---	---	---
	Low	---	---	---	---	---	---			---	---	---	---	---	---
	Close	---	---	---	---	---	---			---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---			---	---	---	---	---	---
2½s, 1951-54	High	109.7	109.5	109.6	109.5	109.2	108.22			---	---	---	---	---	---
	Low	109.7	109.5	109.6	109.5	109.2	108.22			---	---	---	---	---	---
	Close	109.7	109.5	109.6	109.5	109.2	108.22			---	---	---	---	---	---
Total sales in \$1,000 units		1	1	4	3	2	2			---	---	---	---	---	---
2½s, 1956-59	High	108.19	108.13	108.11	108.12	---	108.8			---	---	---	---	---	---
	Low	108.19	108.13	108.11	108.12	---	108.6			---	---	---	---	---	---
	Close	108.19	108.13	108.11	108.12	---	108.6			---	---	---	---	---	---
Total sales in \$1,000 units		1	1	10	1	---	26			---	---	---	---	---	---

\* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 Treasury 3½s 1940-1943.....103.4 to 103.4

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

\* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 Treasury 3½s 1940-1943.....103.4 to 103.4

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

## New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday July 29	Monday July 31	Tuesday Aug. 1	Wednesday Aug. 2	Thursday Aug. 3	Friday Aug. 4		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
64¼ 64¼	64¼ 64½	*64 64¼	64 64	64 64¼	*63¾ 64¼	800	Abbott Laboratories...No par	53 Apr 11	65 July 24	36¼ Feb 61	Nov	
*133 138	*132 140	*133 140	*133 140	*133½ 140	*133½ 140	-----	4½s conv pref.....100	120 Apr 10	131 June 7	119½ July 123¼ Oct		
*39¼ 44½	*42¾ 44¾	*42¾ 44¾	*42¾ 44¾	*39¼ 44¾	*39¼ 44¾	-----	Abraham & Straus...No par	33½ Apr 8	43½ July 28	30¼ Mar 45	Oet	
*36½ 38¾	*36½ 38¾	*37 38½	*37 38½	*38 39	*38 38¾	300	Acme Steel Co.....25	31½ Mar 31	45 Jan 6	18 June 52	Jan	
8¾ 8¾	8¾ 8¾	8½ 8½	8¾ 8½	8¾ 8½	8¾ 8½	2,400	Adams Express...No par	6¼ Apr 8	11 Jan 4	6¼ Mar 12¾ July		
*22½ 23¼	*22 23½	23½ 23½	23½ 23½	*23¼ 23½	23¼ 23½	300	Adams-Millis...No par	19½ Apr 28	25 Mar 3	14½ Mar 24	Oet	
*21¼ 22	*21 22	22½ 22½	*21 22½	21 22	20¼ 20¼	500	Address-Multigr Corp.....10	19¼ Apr 1	27½ Jan 5	16½ Mar 30	Aug	
55 56	54¼ 55½	54½ 56	54½ 56	55 56	54 55	4,600	Air Reduction Inc...No par	45¼ Apr 4	65½ Jan 3	40 May 67½ Nov		
*7¼ 1	*7½ 1	*7½ 1	7½ 1	*7½ 1	*7½ 1	100	Air Way El Appliance...No par	¼ Jan 30	1½ Jan 3	8¼ Mar 1½ July		
*7¼ 7½	7½ 7½	7½ 7½	7½ 7½	7¼ 7½	7½ 7½	1,900	Alaska Juneau Gold Min....10	6¾ Apr 11	10 Jan 3	8¼ Mar 13½ Feb		
-----	*118	-----	*118 121	*118 121	*118 121	-----	Albany & Susq RR Co.....100	117 Apr 12	121 May 25	95 Apr 125 Dec		
8¾ 9¼	8¾ 8¾	8½ 8½	8¾ 8½	8¾ 8½	8¾ 8½	3,200	Allegheny Corp...No par	53 July 1	1¼ Jan 4	7¼ Mar 7¼ Jan		
*7¼ 7¾	7 7	*6¾ 7	*6¾ 7	7½ 7½	7½ 7½	600	5¼s pf A with \$30 war.100	6 June 29	14½ Jan 4	6¼ June 7¼ Jan		
*7 8	*6¾ 7½	*6¾ 7½	*6 7½	7½ 7½	*6½ 7½	100	5¼s pf A with \$40 war.100	5 Apr 8	13¾ Mar 8	5 Mar 17¼ Jan		
12½ 12½	*12¼ 13	12¼ 12¼	11½ 12	12½ 13	*11½ 12¼	1,000	5¼s pf A without war.100	5 June 29	12¼ Jan 3	5½ June 17½ Jan		
19¼ 19¼	19¼ 19¼	18¾ 18¾	18½ 18½	18¼ 19¼	18 18½	3,500	\$2.50 prior conv pref.No par	8 June 29	19 Mar 9	7¼ June 21½ Nov		
10½ 10½	*9¾ 10¼	*9¾ 10¼	*9¾ 10¾	*9¾ 10¾	*9¾ 9¾	300	Aighny Lud Stl Corp...No par	14 Apr 8	28¼ Jan 4	14½ Sept 29¼ Nov		
172 172	171¾ 172	*170¾ 172	172 172	172¾ 173½	171½ 172¾	1,200	Allien Industries Inc.....1	6¼ Apr 11	11½ Jan 4	4½ Mar 14¼ Aug		
*11½ 12	*11½ 11¾	*11 11¾	*11½ 12½	*11½ 11¾	11½ 12	200	Allied Chemical & Dye...No par	15½ Apr 10	193 Jan 3	124 Mar 197 Oet		
*12¾ 12½	12¼ 12½	12¼ 12¼	12½ 12½	12½ 12½	12¼ 12½	1,700	Allied Kid Co.....5	10 Apr 10	13½ Jan 21	7 Mar 12¼ Oet		
9¼ 9¾	9 9¾	9½ 9¾	9½ 9¾	9½ 9¾	8¾ 9½	6,700	Allied Mills Co Inc...No par	9½ Apr 10	13¾ Jan 4	8¾ Mar 14¾ July		
69½ 69½	69¾ 69¾	*69½ 70	70 70	*69¾ 70	69¾ 70¾	1,100	Allied Stores Corp...No par	6 Apr 11	11¾ Jan 3	4½ Mar 13½ Nov		
36¾ 36½	35¾ 36½	36 36¾	36½ 37	36¼ 37½	35 36½	6,400	5% preferred.....100	54½ Apr 11	70¾ Aug 8	38 Mar 70¼ Oet		
*16¼ 17½	*16¼ 17½	*16 16¾	16 16¼	*16 16½	15¾ 16	900	Allis-Chalmers Mfg...No par	28 Apr 8	48¾ Jan 5	34¼ Mar 55¼ Oet		
*15½ 17½	15 15½	*1½ 1¾	*1½ 1¾	*1½ 1½	1½ 1½	200	Alpha Portland Cem...No par	12¾ Apr 8	19¾ Jan 3	11¼ Apr 20 Oet		
*14 17	15 17	*15 17	*14¼ 17	*15 18	*15 18	-----	Amalgam Leather Co Inc...1	11 June 29	2¾ Jan 3	1¼ Mar 3¼ Oet		
*62 64½	*62½ 64	63¾ 63¾	64¼ 64¼	64 64¾	62 63¾	900	6% conv preferred.....50	13 Apr 4	19 Jan 20	10 Mar 24 Jan		
17¾ 17¾	*17¼ 18	*17½ 18¼	*17½ 18½	18 18	*17 18	300	Amerada Corp...No par	50 Apr 11	70 May 25	55 May 78½ Oet		
33 33	33 34	32½ 33½	32¾ 33¾	33 34½	32 33	4,800	Am Agric Chem (Del)...No par	16 Apr 26	24¼ Jan 3	22 Dec 25½ Oet		
*13¾ 14¼	13¾ 13¾	13½ 13½	13 13½	13¼ 13¾	13 13	1,700	Am Airlines Inc.....10	26 June 29	36¼ July 25	-----		
*53 54½	*53 54½	54 54	*53 54½	53 53	53 53½	180	American Bank Note.....10	10¼ Apr 11	17¼ Jan 3	10 Mar 23½ July		
-----	-----	-----	-----	-----	-----	-----	6% preferred.....50	50 May 24	60 Jan 6	46¼ Apr 63 Nov		
* Bid and asked prices; no sales on this day. † In receiptship. ‡ Def. delivery. § New stock. ¶ Cash sale. † Ex-div. † Ex-rights. § Called for redemption.												



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938		
Saturday July 29	Monday July 31	Tuesday Aug. 1	Wednesday Aug. 2	Thursday Aug. 3	Friday Aug. 4				Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share		
6 6	6 6	6 6	6 6	6 6	6 6	1,200	American Bosch Corp.....	37 1/2	Apr 8	8 Jan 4	6 1/2	Mar 14 1/2	
44 44	44 44	44 44	44 44	44 44	44 44	2,300	Am Brake Shoe & Fdy. No par	31 1/4	Apr 1	54 1/2	Jan 4	23 1/4	Mar 52
134 138	135 135	135 135	135 135	135 138	135 138	10	5 1/2 % conv pref.....	125	Apr 11	135	July 31	114	Apr 135
98 1/4	98 1/4	98 1/4	98 1/4	100 1/4	100 1/4	9,600	American Can.....	83 1/4	Apr 11	103 1/4	Aug 2	70 1/4	Jan 105 1/4
177 177	175 1/2	177 1/2	177 1/2	177 1/2	175 1/2	300	Preferred.....	167 1/2	Mar 3	179	July 19	160 1/4	Mar 176 1/2
22 1/2	21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,300	American Car & Fdy. No par	17 1/2	Apr 11	35	Jan 4	12 1/2	Mar 34 1/2
37 1/2	36 1/2	37 1/2	37 1/2	37 1/2	37 1/2	700	Preferred.....	32	Apr 8	55	Jan 5	27	Mar 57 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,200	Am Chain & Cable Inc. No par	13 1/2	Apr 8	24 1/2	Jan 4	9 1/2	Mar 23 1/2
100 105	100 105	100 105	101 105	101 105	101 105	300	5 % preferred.....	100	May 8	115 1/2	Mar 9	89 1/2	Feb 117
129 130	129 130	129 130	130 130	130 130	130 130	300	American Chile.....	109 1/2	Apr 20	130	Apr 1	88 1/2	Mar 125
6 13	6 13	6 13	6 13	6 13	6 13	700	Am Coal Co of Allegh Co NJ 25	10	July 20	14	Apr 5	13 1/2	Sept 20
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	300	American Colortype Co.....	5 1/4	Apr 8	8 1/4	Feb 24	4 1/2	Mar 9 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	700	Am Comm'l Alcohol Corp.....	5 1/4	Apr 10	11 1/2	Jan 5	9	Mar 15
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	600	American Crystal Sugar.....	6 1/4	Apr 11	10 1/2	Jan 4	8 1/4	Mar 16 1/4
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	800	6 % 1st preferred.....	61	Feb 11	78	July 19	67 1/2	Dec 83
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	400	American Encaustic Tiling.....	2 1/2	Apr 1	5 1/2	Jan 4	2 1/2	Mar 6 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	400	Amer European Secs.....	4 1/2	May 26	6	Mar 22	4	Mar 7 1/4
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	7,400	Amer & For'n Power.....	2	Apr 8	3 1/2	Jan 20	2 1/4	Mar 5 1/4
20 1/2	20 1/2	20 1/2	21 1/2	21 1/2	21 1/2	13,700	\$7 preferred.....	12 1/4	Apr 10	24 1/4	Aug 2	13 1/8	Mar 25 1/4
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	10,000	\$7 2d preferred A.....	5	Apr 10	9 1/4	Jan 5	5 1/8	Mar 12 1/4
16 16 1/4	16 17 1/2	17 18 1/2	18 19 1/2	18 19 1/2	17 17 1/2	5,800	\$6 preferred.....	10	Apr 11	19 1/2	Aug 2	10	Mar 20 1/2
12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	400	Amer Hawaiian SS Co.....	12	Apr 8	15	Jan 7	9	May 15
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	7,100	American Hide & Leather.....	2 1/2	Mar 31	5 1/4	Feb 2	2	Mar 5 1/2
33 1/2	34 1/2	33 1/2	34 1/2	34 1/2	34 1/2	300	6 % preferred.....	25 1/2	Apr 8	35 1/2	May 31	12	Mar 36
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	1,600	American Home Products.....	41 1/4	Apr 11	65	July 25	30 1/4	Mar 45 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3,200	American Ice.....	1 1/2	Jan 24	3 1/2	Aug 4	1 1/4	Oct 2 1/4
20 1/2	20 1/2	20 1/2	21 1/2	21 1/2	21 1/2	1,700	6 % non-conv pref.....	14 1/2	Jan 23	25	Aug 4	13 1/8	Nov 20 1/4
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4,900	Amer Internat Corp.....	4 1/4	Apr 8	7 1/4	Jan 5	4 1/8	Mar 8 1/4
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,000	American Locomotive.....	14 1/2	Apr 8	30 1/2	Jan 5	12 1/2	Mar 30 1/2
52 55	51 1/2	52 52 1/2	51 51 1/2	50 50	46 49 1/2	900	Preferred.....	43	June 30	79 1/2	Jan 3	44	June 79
12 1/2	13 1/2	12 1/2	12 1/2	13 1/2	12 1/2	300	Amer Mach & Fdy Co. No par	11	Apr 8	15 1/2	Jan 5	10	Mar 17 1/2
3 3	2 1/2	3 1/2	2 1/2	2 1/2	2 1/2	2,800	Amer Mach & Metals.....	2 1/2	Apr 11	4 1/2	Jan 4	2 1/2	Mar 5 1/4
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	300	Amer Metal Co Ltd.....	26 1/2	May 17	40 1/2	Jan 5	23	Mar 45
118 120	120 120	120 120	120 120	120 120	120 120	300	6 % conv preferred.....	117 1/2	Apr 20	124 1/2	Mar 20	99 1/2	Mar 122
23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	110	American News Co.....	21 1/2	July 3	26	Jan 3	20	Mar 29 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	25,000	Amer Power & Light.....	3 1/2	Apr 10	7	Feb 6	3 1/4	Mar 7 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	14,600	\$6 preferred.....	32	Apr 8	50 1/2	Aug 3	19	Mar 47 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	14,600	\$5 preferred.....	28	Apr 8	45	Aug 3	16 1/8	Mar 41 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	25,000	Am Rad & Stand San'y. No par	10 1/2	Apr 8	18 1/2	Jan 4	9	Mar 19 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	8,600	Preferred.....	152	May 15	162	Jan 5	148 1/4	July 165 1/2
66 1/2	67 1/2	66 1/2	66 1/2	66 1/2	66 1/2	1,200	American Rolling Mill.....	11 1/2	June 29	22 1/2	Jan 4	13 1/2	Mar 24 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	700	4 1/2 % conv pref.....	50	Apr 11	72 1/2	Jan 4	58	Mar 80 1/2
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	600	American Safety Razor.....	11 1/2	Apr 10	15 1/2	Mar 1	12	Dec 20 1/2
29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	460	American Seating Co.....	10 1/2	Apr 10	20	Jan 3	7 1/2	Mar 23 1/2
46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	9,000	Amer Ship Building Co. No par	26	July 19	34 1/2	Mar 10	22 1/4	Apr 35 1/2
138 1/2	140 1/2	138 1/2	140 1/2	139 1/2	139 1/2	200	Amer Smelting & Refg. No par	35 1/2	Apr 10	53 1/2	Jan 5	28 1/2	Mar 58 1/2
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	500	Preferred.....	129 1/2	Feb 17	140 1/4	Jan 21	103	Mar 140
153 153	153 153	153 153	153 153	153 153	153 153	9,400	American Snuff.....	59 1/2	Apr 14	68	June 13	45 1/4	Apr 61 1/4
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	3,000	6 % preferred.....	146 1/2	May 3	153	July 6	130	Jan 150
13 1/2	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	3,000	Amer Steel Foundries.....	20 1/4	Apr 10	41	Jan 4	15 1/2	Mar 40 1/4
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	3,100	American Stores.....	8 1/4	Apr 8	14 1/2	Jan 26	6 1/8	Mar 11 1/4
16 1/2	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	400	American Stove Co.....	9	Apr 1	14 1/4	Aug 3	12	June 19
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	400	Preferred.....	15 1/4	Apr 11	22 1/2	Jan 3	19 1/2	Dec 31
17 1/2	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	300	American Sugar Refining.....	75 1/2	Mar 7	91 1/2	Jan 9	82	Dec 117 1/2
167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	12,100	Am Sumatra Tobacco.....	14 1/2	Apr 8	18 1/2	Jan 4	12 1/2	Mar 120 1/2
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	1,900	Amer Tel & Teleg Co.....	148	Apr 10	170 1/2	Mar 11	111	Mar 150 1/2
86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2	4,500	American Tobacco.....	73	Apr 11	87 1/2	Jan 19	58	Mar 85 1/4
150 1/2	150 1/2	146 1/2	151 1/2	149 1/2	151 1/2	300	Common class B.....	75 1/2	Apr 11	89 1/2	Jan 16	58 1/8	Mar 91 1/2
6 6	6 6	6 6	6 6	6 6	6 6	1,200	6 % preferred.....	147	Jan 4	153 1/4	May 26	130	Apr 152
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	41,800	Am Type Foundries Inc.....	4 1/2	Mar 31	8 1/2	Jan 5	3 1/2	Mar 9 1/2
91 92	92 94	94 94	96 100	96 100	96 100	300	Am Water Wks & Elec. No par	8 1/2	Apr 11	14 1/2	Jan 20	6	Mar 16 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2,100	\$6 1st preferred.....	78	Apr 10	94	Aug 1	68	Apr 91
33 1/2	34 1/2	34 1/2	35 1/2	35 1/2	35 1/2	2,100	American Woolen.....	3 1/2	Apr 8	6 1/2	Jan 10	3 1/4	Mar 7 1/2
30 30	30 30	30 30	30 30	30 30	30 30	5,300	Preferred.....	28 1/2	Apr 10	43 1/2	Jan 10	23 1/2	Mar 45
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	33,800	Amer Zinc Lead & Smelt.....	4 1/2	Apr 10	7 1/2	Jan 5	4 1/2	Mar 9 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	300	\$5 prior conv pref.....	24	Apr 11	33	Jan 7	25	Mar 43
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	300	Anaconda Copper Mining.....	30 1/2	Apr 11	36 1/2	Jan 5	21	May 42 1/2
112 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	14,700	Anaconda W & Cable.....	35	Apr 11	64 1/2	Jan 4	29	Mar 64 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	400	Anchorage Glass Corp No par	13 1/2	Apr 8	27 1/2	Aug 3	10 1/4	Mar 21 1/2
2 2	2 2	2 2	2 2	2 2	2 2	200	\$6.50 conv pref.....	11 1/2	Jan 23	114 1/2	June 8	97	Apr 113 1/2
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	200	Andes Copper Mining.....	8 1/2	Apr 11	15 1/2	Jan 15	10	Mar 20 1/2
116 116	116 116	117 117	117 117	117 117	117 117	200	A P W Paper Co.....	1 1/2	Apr 11	2 1/2	Jan 9	2	Mar 4 1/2
101 103	101 103	103 103	103 103	103 103	103 103	800	Archer Daniels Mid'd. No par	21	Apr 21	29 1/2	Jan 6	20	Apr 31 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5,700	7 % preferred.....	116	July 28	121 1/2	Jan 4	116	July 122 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	900	Armour & Co (Del) pfd 7 % gtd 100	97	May 9	165	June 20	82	Mar 103 1/2
45 65	45 65	45 65	45 65	45 65	45 65	3,100	Armour & Co of Illinois.....	3 1/4	Apr 10	6 1/2	Jan 4	3 1/2	Mar 7 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,100	\$6 conv pref.....	33 1/2	Apr 11	52	Jan 5	28 1/4	Mar 72
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	2,900	7 % preferred.....	50	Mar 31	65	Jan 4	50	Mar 94 1/2
73 80	73 80	75 80	75 80	75 80	75 80	300	Armstrong Cork Co.....	33 1/2	Apr 11	58	Jan 4	24 1/4	Mar 59 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	100	Arnold Constable Corp.....	9 1/2	Apr 10	13	Mar 15	5 1/2	Mar 13
97 98	97 98	97 98	97 98	97 98	97 98	16,600	Artloom Corp.....	5 1/2	Apr 11	10			



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 29	Monday July 31	Tuesday Aug. 1	Wednesday Aug. 2	Thursday Aug. 3	Friday Aug. 4
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*22 22½	22½ 22½	22 22	21½ 21½	21½ 21½	*21 21½
116 116	*114½ 117	116 116	116½ 116½	*117 118	116½ 117
58½ 58½	58 58½	58 58	58½ 58½	58½ 58½	*58 59
20 20	20 20½	*20 21	*20 21	20½ 20½	20 20
21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 22	21½ 22
*25½ 25½	25½ 25½	25½ 25½	25½ 25½	25½ 26½	25½ 26½
*2 2	*2 2½	2 2	*1½ 2	*1½ 2	*1½ 2
28½ 28½	28½ 29	28 28	28 28½	28½ 29	*27½ 29
7½ 7½	7½ 7½	7½ 7½	*7 7½	*7 7½	7½ 7½
*10¾ 11	10½ 10½	10¾ 10¾	10½ 11	10½ 11	10½ 10¾
22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	22 22½
*39 41	*39 41	*39 41	41 41	*39½ 40½	*39 41
51½ 51½	51 51½	51½ 51½	52 53	52½ 52½	51 52
*12 12½	*12 12½	*12 12½	12½ 12½	12½ 12½	12½ 12½
11½ 11½	12 12½	12 12½	12½ 12½	13½ 13½	12½ 13½
12½ 12½	12½ 13½	12½ 13½	13 13½	13½ 14	13 14
43½ 43½	44½ 44½	43 43½	44 46½	48 48½	45½ 48
28½ 28½	28 28½	28½ 28½	28½ 30	29½ 30½	27½ 29½
*34½ 36	*34½ 36	*35 36	*35 36	*35½ 36	*35½ 37
16½ 16½	16½ 16½	16½ 17	17 17½	17½ 18	17½ 18½
9½ 9½	9½ 9½	9½ 9½	9½ 10	9 9½	9 9½
101 101½	*101 103½	102 102	102½ 102½	102 102½	*102 104½
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½
45 46	44½ 44½	44 44½	44½ 44½	44½ 44½	42 43½
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½
31 31	*30½ 31	30½ 30½	30½ 30½	30½ 30½	29½ 30
*20¾ 21¾	*20¾ 21¾	21¼ 21¼	20½ 20½	20½ 20½	19½ 19½
17½ 17½	17½ 17½	17½ 17½	18½ 19½	18½ 19½	17½ 19½
*13½ 13½	13½ 13½	13½ 13½	13½ 14	13½ 14	13½ 13½
1½ 1½	*1½ 1½	*1½ 1½	1½ 1½	1½ 1½	1½ 1½
*10¾ 12	*10¾ 11½	*10¾ 11½	*10¾ 11½	*10¾ 11½	*10¾ 11½
7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½
22½ 22½	*22 23	*22 23	22½ 22½	22½ 22½	22 22
*27½ 3	*27½ 3	*27½ 3	*27½ 3	3 3	3 3
11½ 12	11½ 12½	12 12½	12½ 12½	12 12½	11 11½
67½ 69	70½ 72½	73 73½	72½ 74	72 73	69 72
*13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½
*19 19½	19½ 19½	*19 19½	19 19	18½ 19½	18½ 19
*51½ 52½	*51½ 52½	*51½ 52½	52½ 52½	*50 52½	*50 52½
*7½ 1	1 1	1 1	1 1	1 1	7½ 7½
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½
*11½ 12	*11½ 11½	11½ 11½	11½ 11½	12 12½	12 12
19½ 19½	19½ 19½	18½ 19½	18½ 19½	18½ 19½	18½ 19½
40 48	*43 48	*43 48	*43 48	*43 47	*43 47
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½
*32½ 33½	*32 34	*32 33½	*32½ 33½	*33 33½	*32½ 33
7½ 7½	6½ 6½	*6½ 7½	6½ 6½	6½ 6½	*6½ 7½
40 45	*40 45	*40 45	*40 45	*40 45	*40 45
*83½ 85½	*83½ 85½	*83½ 86	*83½ 85½	*83½ 85½	*83½ 85½
*15½ 16½	*15½ 16½	*15½ 16½	*15½ 16	*15½ 16	16 16
3½ 3½	*3½ 3½	*3½ 3½	3½ 3½	3½ 3½	3½ 3½
*74 75½	74½ 75	74 74	73 73½	76½ 76½	73 74½
*118½ 118½	*118½ 118½	118½ 118½	119 119	119 119	118 118½
44½ 44½	44½ 44½	*44½ 44½	44 44½	44½ 45½	44 44½
*105½ 106	106 106	*105½ 107	*105½ 106½	102 102	102 102
27½ 27½	26½ 27½	26½ 27½	27½ 28½	28½ 28½	26½ 28½
109 109	107½ 108	*105½ 108	104½ 108½	108 108½	108½ 109½
12½ 12½	11½ 12	11½ 12	12 12½	12½ 12½	11 12
*62 66	66 66	66 66	*64½ 67	66 66	*60 67
20½ 20½	*19½ 20½	*20½ 20½	20½ 20½	20 20½	19½ 19½
3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½
*112 113½	*112 113½	*112 113½	*112 113½	*113 113½	113 113
*4½ 6	*4½ 6	*4½ 6	*4½ 6	*4½ 6	*4½ 6
*47½ 5½	5 5	*47½ 5	*47½ 5	*47½ 5	*47½ 5
*48½ 5½	*48½ 5½	*48½ 5½	*48½ 5½	*48½ 5½	*48½ 5½
*92 101	*90 101	*90 101	*91 101	*90 101	*90 101
36½ 36½	36½ 36½	36 36	36 36½	35½ 36½	35½ 36
*7¾ 8½	8 8	*7¾ 8	7¾ 7¾	7¾ 7¾	7¾ 7¾
31 31	30½ 30½	*30½ 31½	30½ 30½	29½ 30½	28½ 29½
*99½ 101	*99 100	*99 100	*99 100	*99 100	99 99
*19 20½	*19½ 20½	20 20	20½ 20½	20 20½	19½ 19½
*8¼ 9	*8¼ 9	*8¼ 9	*8¼ 9	*8¼ 9	*8¼ 9
*21 23½	22½ 22½	21½ 21½	*21 23½	22½ 23½	22½ 23½
34½ 35	34½ 35½	34½ 35½	35½ 35½	35½ 37	35½ 36½
*93½ 95½	95½ 95½	*93½ 95½	*93½ 95½	*93½ 95½	*93½ 95½
*1½ 2½	2 2	*1½ 2½	*1½ 2½	*1½ 2½	*1½ 2½
*1½ 2½	*1½ 2½	*1½ 2½	*1½ 2½	*1½ 2½	*1½ 2½
*11½ 11½	11½ 11½	*11½ 12½	*11½ 12½	*11½ 12½	11½ 11½
*1½ 3½	*1½ 3½	*1½ 3½	*1½ 3½	*1½ 3½	*1½ 3½
*8½ 12	*8½ 12	*8½ 12	*8½ 12	*8½ 12	*8½ 12
*14 14½	14½ 14½	*14½ 14½	14½ 14½	14½ 14½	13½ 14½
*34 35½	*34 35½	*33½ 35½	*33½ 35½	*33½ 35½	*33 34½
*46 48½	*46 48½	*46 48½	*46 48½	*46 48	*46 48
*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½
*5½ 7½	*5½ 7½	*5½ 7½	*5½ 7½	*5½ 7½	*5½ 7½
8½ 8½	*8½ 8½	*8½ 8½	*8½ 9	*8½ 8½	*8½ 8½
11½ 11½	*11½ 12	*10½ 11½	*10½ 11½	*10½ 11½	*10½ 11½
7½ 7½	7½ 7½	8 8½	8½ 8½	8 8½	8 8½
*30 35	*30 35	*30 35	*32 35	32 32	*30 35
82½ 82½	81½ 82½	81½ 83½	81½ 83½	79½ 82½	79½ 82½
13½ 13½	13½ 13½	13½ 13½	13½ 13½	12½ 13½	12½ 12½
*92½ 93	92½ 92½	90½ 92	91½ 91½	92 92	92 92
*46½ 50	*48 50	*48 50	50 50	50 50	50 50
*3 3½	*3 3½	*3 3	*3 3	*2½ 3	*2½ 3
*24 24½	23½ 24½	*23½ 24½	23½ 24	23½ 24	*22½ 23½
*111½ 112½	111½ 111½	*111½ 112½	*111½ 112½	112 112½	111½ 112
29½ 29½	28½ 28½	28½ 29	29½ 30	30 30½	29 29½
*76 77½	*76 77½	*76 77½	*76 77½	*76 77½	*76 78
42½ 42½	42½ 42½	42½ 42½	42½ 43	42½ 42½	41 42½
54½ 55½	54½ 54½	54½ 54½	54½ 55½	54½ 55½	52½ 54½
*131 133	*131 133	*131 133	*131 133	*131 133	*131 133
128½ 129½	130 130½	130½ 130½	131 132½	132½ 133	130 131½
*60½ 61	61½ 61½	*60½ 61	60½ 60½	*60½ 61	*60 60½
16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½
*105½ 106	*105½ 106	105½ 105½	*105½ 105½	*105½ 105½	*105½ 105½
32 32½	31½ 32½	31½ 32½	31½ 32½	32 32	31 31½
*107½ 109	*107½ 109	*107½ 109	*107½ 109	*107½ 109	*107½ 109
*15 15½	15 15	*15 15	*14 15½	15 15	15 15
4½ 4½	*4½ 4½	*4½ 4½	*4½ 4½	*4½ 4½	*4½ 4½
*4½ 5	*4½ 5	*4½ 5	*4½ 5	*4½ 5	*4½ 5
21½ 21½	21½ 21½	21½ 22	22 22	22½ 22½	22 22½
*21½ 21½	21½ 21½	21½ 21½	22½ 22½	22½ 22½	22 22½
*92 93½	92 92	93 93½	93 93	*91½ 93½	93½ 93½
*9½ 10½	9½ 9½	9½ 9½	9½ 9½	*9½ 9½	9½ 9½
*26 29½	*26 27½	*26½ 27½	*27 27½	*26½ 27½	*26½ 27½
7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½
85½ 85½	85 85	85 85½	85½ 86½	86½ 87	87 87
*75 78½	*75½ 78½	*75½ 78½	*75½ 78½	*77½ 78½	*77½ 80½
47½ 48½	48½ 48½	47½ 48	47½ 47½	47½ 48	47 47½
*108½ 110	*108½ 110	*108½ 110	*108½ 110	*109½ 110	*109½ 110
55 55	54½ 54½	54 54½	54 54½	54½ 55	54 55
*105 111	*105 111	*104½ 112½	*105 112½	*105 112½	106 106
11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 12	11½ 11½
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½
67½ 68½	67 68	68 70½	69½ 71½	71½ 72½	70 71½
31½ 31½	31½ 31½	31½ 31½	31½ 31½	31½ 31½	30½ 31½

Sales  
for the  
WeekSTOCKS  
NEW YORK STOCK  
EXCHANGERange Since Jan. 1  
On Basis of 100-Share LotsRange for Previous  
Year 1938

	Lowest	Highest	Lowest	Highest
	\$ per share	\$ per share	\$ per share	\$ per share
Bohn Aluminum & Brass.....5	16¼ Apr 8	28½ Jan 3	15½ Mar	30½ Dec
Bon Ami class A.....No par	104 Jan 23	117 Aug 4	82 Apr	107 Dec
Class B.....No par	51 Jan 24	59½ July 25	40 Jan	52½ Dec
Bond Stores Inc.....1	12½ Jan 30	22 June 21	9 June	14½ July
Borden Co (The).....15	16½ Jan 12	22 Aug 3	18 May	19½ Jan
Borg-Warner Corp.....6	18¼ Apr 11	32 Jan 3	16½ Mar	36½ Oct
Boston & Maine RR.....100	1½ Apr 8	2¼ Mar 8	1½ Dec	4½ Jan
Bower Roller Bearing Co.....17	19½ Apr 10	29½ July 25	14 Mar	28 Oct
Brewing Corp of America.....3	5½ Apr 10	7¼ Feb 27	4 Mar	8½ Aug
Bridgeport Brass Co.....No par	8¼ Apr 8	15½ Jan 4	5½ Mar	16 Dec
Briggs Manufacturing.....No par	16¼ Apr 10	31½ Jan 5	12½ Mar	37½ Aug
Briggs & Stratton.....No par	31 Apr 12	41 Aug 2	18 Mar	40½ Aug
Bristol-Myers Co.....6	41¼ Apr 14	53 Aug 2	28 Feb	43 Dec
Brooklyn & Queens Tr.....No par	1½ Apr 1	2 Jan 20	1½ Mar	2½ Jan
\$6 preferred.....No par	5½ Apr 1	13½ Aug 2	3½ Mar	12 Nov
Bklyn-Manh Transit.....No par	7½ Apr 8	14½ Aug 3	5½ Mar	11½ Nov
\$6 preferred series A.....No pa	27 Apr 8	48½ Aug 3	216½ Mar	46½ Nov
Brooklyn Union Gas.....No par	13½ Apr 10	30½ Aug 3	10½ Mar	23½ Oct
Brown Shoe Co.....No par	31½ Jan 3	36 Apr 29	27¼ May	41 Jan
Bruna-Balke-Collender.....No par	9½ Apr 8	18½ Aug 4	5½ Mar	14½ Oct
Bucyrus-Erie Co.....5	7 Apr 8	13½ Jan 6	5½ Mar	13½ Oct
7% preferred.....100	94¼ Apr 11	102½ Aug 2	75 Apr	100½ Nov
Budd (E G) Mfg.....No par	4 Apr 8	8 Jan 4	3¼ Mar	7½ Dec
7% preferred.....100	29½ Apr 11	55½ Jan 4	62 Mar	54½ Jan
Budd Wheel.....No par	3 Apr 8	5½ Jan 4	3 Mar	5½ Oct
Bulova Watch.....No par	21½ Apr 10	34¼ Mar 9	15½ Mar	39 July
Bullard Co.....No par	16 Apr 11	30 Jan 5	13¼ Mar	29 Dec
Burlington Mills Corp.....1	11½ Apr 10	19½ Aug 2	6½ Mar	16½ Aug
Burrhoughs Add Mach.....No par	11 June 30	18½ Jan 3	14½ Mar	22½ July
Bush Terminal.....1	1 Apr 10	2½ Jan 6	1½ Mar	3½ Jan
Bush Term Bldg dep 7% pt 100	6½ Mar 31	13 June 9	5½ May	10 July
Butler Bros.....10	5½ Apr 10	9½ Jan 3	5½ May	24 July
5% conv preferred.....30	18½ Apr 11	23¼ Mar 6	16½ Mar	5 Oct
Butte Copper & Zinc.....6	2½ June 29	4¼ Mar 9	2½ Mar	5 Oct
Byers Co (A M).....No par	7 Apr 11	13¼ Jan 4	6 Mar	15½ Nov
Participating preferred.....100	25½ Apr 11	7¼ Aug 2	20 Mar	44½ Nov
Byron Jackson Co.....No par	11½ Apr 8	17½ Jan 5	13 Mar	22 July
California Packing.....No par	13¼ Apr 10	20½ June 20	15½ Mar	24½ Jan
5% preferred.....60	48½ Mar 1	53 July 7	45 Mar	51 Aug
Callahan Zinc Lead.....1	5 Feb 15	21 Jan 17	1 Mar	2½ Jan
Calumet & Hecla Cons Cop.....5	5 Apr 8	8½ Jan 5	5¼ Mar	10½ Oct
Campbell W & C Fdy.....No par	9½ Apr 11	17¼ Jan 4	8½ May	20½ Aug
Canada Dry Ginger Ale.....5	12 Apr 11	20½ Jan 18	12½ Mar	21½ July
Canada Sea Ry Co.....100	43 July 14	47 June 12	37½ Apr	46½ Nov
Canadian Pacific Ry.....25	3½ Apr 8	6¼ Jan 3	5 Mar	8½ Jan
Cannon Mills.....No par	29¼ Apr 8	34½ Mar 11	21 May	42 July
Capital Admin class A.....1	4½ May 19	7½ Jan 9	4½ Mar	8½ Aug
\$3 preferred A.....10	35 July 10	42½ Feb 17	34¼ Mar	4½ Nov
Carolina Clinch & Ohio Ry 100	77 Apr 20	85½ July 17	63½ Apr	89 Jan
Carpenter Steel Co.....5	13½ Apr 1	20½ Jan 4	12½ Mar	22½ Jan
Carriers & General Corp.....1	2½ July 7	3½ Jan 3	2½ Mar	4½ Jan
Case (J I) Co.....100	66 Apr 11	94½ Mar 9	62½ Mar	107½ July
Preferred.....100	110 Apr 11	122½ Mar 3	98½ Jan	120 Aug
Caterpillar Tractor.....No par	38½ Apr 1	55 Mar 11	29½ Mar	58 July
5% preferred.....100	102 Aug 3	107½ Jan 9	100½ Jan	106½ Dec
Celanese Corp of Amer.....No par	13½ Apr 10	29½ Aug 3	9 Mar	26½ Nov
7% prior preferred.....100	8¼ Apr 14	109¼ Aug 4	82 July	96 Sept
Celotex Corp.....No par	10 Apr 8	19½ Jan 4	12½ Dec	19½ Dec
5% preferred.....100	64 Apr 17	72½ Mar 14	46 Mar	72½ Jan
Central Aguirre Assoc.....No par	18½ Apr 8	22½ Jan 11	18½ Dec	28 Jan
Central Foundry Co.....1	2½ Apr 10	5¼ Jan 3	2 Mar	5½ July
Central L L 4½% pref.....100	109 Mar 22	113 June 12	99½ Apr	111½ Nov
Central RR of New Jersey 100	3½ June 30	9½ Jan 5	6½ Dec	14 July
Central Violeta Sugar Co.....19	3½ Apr 8	5½ Jan 3	4 Mar	8½ Jan
Century Ribbon Mills.....No par	3½ Apr 11	5½ Mar 11	3¼ Mar	6½ July
Preferred.....100	85½ June 3	95 Feb 24	88 Aug	104 Apr
Cerro de Pasco Copper.....No par	32 June 29	52½ Jan 5	26¼ Mar	59¼ Oct
Certain-Teed Products.....1	6½ Apr 8	13 Jan 4	4½ Mar	12½ Oct
6% prior preferred.....100	22¼ Apr 8	47½ Jan 4	17½ Mar	46 Oct
Cham Pap & Fib Co 6% pt 100	98 Apr 20	102 Mar 21	94 June	106 Mar
Common.....No par	117½ June 30	30 Jan 3	18 May	33½ Nov
Checker Cab.....5	6½ Apr 11	11 Feb 25	6 June	12½ July
Chesapeake Corp.....No par	17¼ Apr 10	22½ Mar 8	20 Dec	48½ Mar
Chesapeake & Ohio Ry.....25	27 Apr 11	40½ Mar 9	22 June	38½ Jan
Preferred series A.....100	86 Jan 24	95½ June 27	70 Apr	89 Jan
Chic & East Ill Ry Co 6% pt 100	1½ Apr 10	3¼ Jan 4	1½ Mar	4 July
Chicago Great Western.....100	¼ May 8	½ Jan 4	¼ Aug	1¼ Jan
4% preferred.....100	15½ May 19	3½ Jan 5	2½ Sept	5½ Jan
Chicago Mail Order Co.....5	9½ Apr 8	13½ Mar 11	8½ Mar	15½ July
Chic Mil St P & Pac.....No par	¼ Apr 5	1½ Jan 3	¼ Nov	1 Jan
5% preferred.....100	1½ June 26	1½ Jan 4	½ Dec	1½ Jan
Chicago & North West'n.....100	¾ June 30	1 Jan 4	½ Dec	1¼ Jan
Preferred.....100	1¼ June 28	3¼ Jan 4	2 Mar	5½ July
Chicago Pneumat Tool.....No par	10 Apr 10	20¼ Jan 4	6½ Mar	19½ Dec
\$3 conv preferred.....No par	32 Apr 11	38½ Mar 14	22 Mar	39½ Nov
Pr pt (\$2.50) cum div No par	44½ June 22	48½ Mar 11	37½ June	47 Nov
Chic Rock Isl & Pacific.....100	¼ June 1	¼ Feb 6	¼ Dec	1¼ Jan
7% preferred.....100	¼ Apr 10	1½ Jan 5	1 Dec	3 July
6% preferred.....100	½ Apr 8	1½ Jan 3	½ Dec	2½ Jan
Chicago Yellow Cab.....No par	7½ Apr 11	9½ Mar 9	8 Mar	12½ Jan
Chickasha Cotton Oil.....10	10 Apr 8	14½ Jan 5	12 Mar	19½ July
Childs Co.....No par	7 Apr 8	18½ Jan 3	3¼ Mar	13½ Nov
Chile Copper Co.....25	25 Apr 8	33 Jan 11	25 May	51 Oct
Chrysler Corp.....6	53½ Apr 11	85½ Mar 9	35½ Mar	88½ Nov
City Ice & Fuel.....No par	9 Apr 8	14½ May 23	7½ Sept	13½ Jan
6½% preferred.....100	79 Jan 5	97½ June 10	59 Jan	80 Dec
City Investing Co.....100	50 July 20	58 Mar 11	54 Mar	60 Feb
City Stores.....5	2¼ Apr 8	4¼ Jan 3	2 Mar	5½ Nov
Clark Equipment.....No par	15 Apr 8	26 Mar 11	10½ Mar	27½ Oct
CCC&St Louis Ry Co 6% pref 100	68 Feb 10	69 Feb 4	70 Nov	75 Mar
Clev El Illum \$4.50 pt. No par	109½ June 20	115 Feb 9	106 Apr	115 Aug
Clev Graph Bronze Co (The).....1	20½ Apr 11	30½ July 28	15¼ Mar	30½ Nov
Clev & Pitts RR Co 7% gtd. 50	74¼ Jan 23	78 Mar 13	67¼ July	76 Jan
Special gtd 4% stock.....60	42 Jan 3	45½ May 2	44 Dec	45 Feb
Climax Molybdenum.....No par	34½ June 30	60½ Jan 5	32½ Mar	60¼ Nov
Cluett Peabody & Co.....No par	21¼ Apr 11	35½ July 29	10½ Mar	25½ July
Preferred.....100	127¼ Jan 5	135 Mar 16	111 Jan	129 Nov
Coca-Cola Co (The).....No par	1¼ Apr 11	133 Jan 6	105½ Mar	142¼ Aug
Class A.....No par	58 Jan 7	62 Mar 12	57½ July	61½ Nov
Colgate-Palmolive-Peet No par	11½ Apr 10	17¼ July 22	7½ Mar	17 Nov
6% preferred.....100	101½ Feb 1	107 July 18	78 May	104½ Dec
Collins & Altkman.....No par	20¼ Apr 8	86¼ Jan 5	13¼ Mar	39¼ Oct
5% conv preferred.....100	100 Apr 8	108¼ July 12	87¼ June	107½ Nov
Colo Fuel & Iron Corp.....No par	11½ Apr 8	23¼ Jan 5	9½ Mar	23½ Nov
Colorado & Southern.....100	3 Apr 1	7 Jan 4	3¼ Mar	8¼ Jan
4% 1st preferred.....100	4½ Mar 31	9½ Jan 3	4¼ Mar	11¼ Jan
4% 2d preferred.....100	4 May 16	7½ Jan 4	4 Apr	10 June
Columb Br'd Sys Inc cl A.....2.50	14 Apr 10	23½ Aug 3	13½ Mar	22¼ July
Class B.....2.50	14 Apr 11	23½ Aug 3	13 Mar	22½ July
Columbian Carbon & Co.....No par	73 Jan 11	94 July 19	53½ Apr	98½ July
Columbia Pict v t e.....No par	7½ Apr 8	15½ Jan 4	9 Mar	19 Nov
\$2.75 conv preferred.....No par	23½ Apr 8	30½ Mar 6	25½ Dec	35½ July
Columbia Gas & Elec.....No par	5¼ Apr 10	9 Feb 9	5½ Mar	9½ Oct
6% preferred series A.....100	74½ Jan 3	91 Mar 14	57 May	83 Oct
5% preferred.....100	62½ Jan 13	83 Feb 8	50 May	70 Nov
Commercial Credit.....10	38½ Apr 10	57 Jan 3	23 Mar	59½ Oct
4¼% conv preferred.....100	105½ Apr 6	109¼ Mar 20	84 Mar	108½ Nov
Comm'l Invest Trust.....No par	42 Apr 8	60 Jan 3	31½ Mar	64 Nov
\$4.25 conv pt ser 35.....No par	106 Apr 14	110½ June 21	90 Jan	112½ Oct
Commercial Solvents.....No par	9 July 10	13¼ Feb 25	5½ Mar	12½ July
Commonwealth & Sou.....No par	1¼ Mar 31	2½ Feb 6	1 Mar	2¼ Oct
\$6 preferred series.....No par	45¼ Jan 3	72¼ Aug 3	25 Mar	55¼ Oct
Commonwealth Edison Co.....25	22½ Apr 10	31½ July 29	22½ Mar	28 Mar



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday July 29	Monday July 31	Tuesday Aug. 1	Wednesday Aug. 2	Thursday Aug. 3	Friday Aug. 4			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
*61 1/4	*61 1/4	*61 1/4	*61 1/4	*61 1/4	*61 1/4	200	Conde Nast Pub Inc.....No par	5 Apr 6	8 1/2 Feb 1	3 1/2 Apr	9 1/4 Aug
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,900	Congoleum-Nairn Inc.....No par	19 Apr 11	30 1/2 Jan 5	15 Mar	29 1/4 Dec
*6 7/8	*6 7/8	*6 7/8	*6 7/8	*6 7/8	*6 7/8	-----	Congress Cigar.....No par	5 1/2 June 1	7 June 16	6 Mar	8 1/4 Oct
*5 1/4	*5 1/4	*5 1/4	*5 1/4	*5 1/4	*5 1/4	-----	Conn Ry & Ltg 4 1/4% pref. 100	4 1/4 Apr 17	8 Jan 5	4 Dec	14 1/2 July
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	5,400	Consol Aircraft Corp.....1	17 June 30	25 1/2 Jan 3	10 1/2 Sept	26 1/2 Nov
*7 1/8	*7 1/8	*7 1/8	*7 1/8	*7 1/8	*7 1/8	8	Consolidated Cigar.....No par	5 1/2 Apr 10	8 1/2 Feb 28	4 1/4 Mar	10 1/2 Nov
*79 1/4	*79 1/4	*80 84	*80 84	*83 1/2	*85 85	100	7% preferred.....100	73 Apr 4	85 Feb 27	55 Apr	76 Dec
*90 91	*90 90 3/4	90 90	*89 90 3/4	*90 90 3/4	90 3/4	60	6 1/4% prior pref w w.....100	70 1/2 Apr 18	91 Aug 4	71 Jan	86 1/2 Aug
*11 1/8	*11 1/8	*11 1/8	*11 1/8	*11 1/8	*11 1/8	500	Consol Film Industries.....1	1 1/2 July 10	2 1/2 Jan 5	1 Mar	2 1/2 Oct
*11 1/8	*11 1/8	*11 1/8	*11 1/8	*11 1/8	*11 1/8	1,800	\$2 partic pref.....No par	8 1/4 Apr 11	12 1/2 Mar 10	4 1/2 Mar	12 1/2 Dec
32 3/4	32 3/4	32 3/4	32 3/4	32 3/4	32 3/4	47,600	Consol Edison of N Y.....No par	27 Apr 11	35 Mar 10	17 Mar	34 1/2 Oct
*106 1/8	*107 1/8	*107 1/8	*107 1/8	*107 1/8	*108 1/8	1,400	\$5 preferred.....No par	10 1/4 Jan 4	108 1/2 Aug 4	88 1/2 Apr	104 1/2 Nov
*6 7/8	*6 7/8	*6 7/8	*6 7/8	*6 7/8	*6 7/8	500	Consol Laundries Corp.....5	4 1/4 Apr 11	7 1/2 Mar 10	2 1/2 Mar	7 1/2 Oct
*7 1/8	*7 1/8	*7 1/8	*7 1/8	*7 1/8	*7 1/8	24,300	Consol Oil Corp.....No par	7 Apr 11	9 1/4 Jan 6	7 Mar	10 1/2 July
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	200	Consol RR of Cuba 6% pf. 100	1 July 14	3 1/4 Jan 3	2 1/2 Sept	7 1/2 Jan
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	400	Consol Coal Co (Del) v t c.....25	1 1/4 Apr 11	3 1/4 Jan 3	2 1/4 Mar	22 Jan
*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	1,700	5% preferred v t c.....100	9 Apr 11	15 Jan 10	10 Mar	22 Jan
*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	2,000	Consumers F Co \$4.50 pf. No par	93 1/2 Apr 27	101 July 25	78 Apr	95 1/2 Nov
*11 1/8	*11 1/8	*11 1/8	*11 1/8	*11 1/8	*11 1/8	1,000	Continental Corp of America. 20	9 1/2 June 30	16 1/2 Jan 3	9 1/4 May	17 1/2 Oct
17 1/8	17 1/8	16 3/4	16 3/4	16 3/4	16 3/4	2,000	Continental Bak Co cl A No par	11 1/2 Apr 10	22 1/2 Mar 1	8 1/2 Mar	26 1/2 July
*13 1/8	*13 1/8	*13 1/8	*13 1/8	*13 1/8	*13 1/8	500	Class B.....No par	1 1/4 Apr 10	2 Jan 3	1 1/4 Mar	2 1/4 July
*97 1/2	*98 1/2	*97 1/2	*98 1/2	*98 1/2	*98 1/2	200	8% preferred.....100	88 Apr 8	100 Mar 3	65 1/2 Mar	103 1/2 July
*38 1/4	*38 1/4	*38 1/4	*38 1/4	*38 1/4	*38 1/4	8,300	Continental Can Inc.....20	32 1/2 Apr 11	44 Jan 4	36 1/2 Mar	49 June
*113 1/4	*114 1/4	*114 1/4	*113 1/4	*114 1/4	*114 1/4	100	\$4.50 preferred.....No par	111 Apr 1	116 May 31	107 Jan	116 Nov
*7 1/4	*7 1/4	*7 1/4	*7 1/4	*7 1/4	*7 1/4	800	Continental Diamond Fibre.....5	5 Apr 8	10 1/2 Jan 5	6 June	11 1/2 July
*36 1/8	*36 1/8	*36 1/8	*36 1/8	*36 1/8	*36 1/8	4,800	Continental Insurance.....\$2.50	29 1/2 Apr 11	37 1/4 July 25	21 1/4 Mar	36 1/2 Nov
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	7,100	Continental Motors.....1	1 1/2 Apr 10	4 Jan 16	7 1/2 May	3 1/2 Dec
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	15,800	Continental Oil of Del.....5	20 1/2 June 29	31 1/2 Jan 3	21 1/4 Mar	35 1/2 July
*27 27	*27 27	*27 27	*27 27	*27 27	*27 27	2,000	Continental Steel Corp. No par	16 1/4 Apr 11	29 1/4 Jan 4	10 Mar	29 1/2 Nov
*56 3/4	*57 3/4	*57 3/4	*57 3/4	*57 3/4	*57 3/4	210	Corn Exch Bank Trust Co. 20	49 Jan 26	59 1/2 July 18	40 Apr	56 Jan
63 63	62 63	61 62	62 63	62 63	61 62	2,200	Corn Products Refining.....25	54 1/2 Apr 19	66 1/2 Mar 10	25 1/2 Apr	70 1/2 Oct
*17 1/8	*17 1/8	*17 1/8	*17 1/8	*17 1/8	*17 1/8	-----	Preferred.....100	17 1/2 Apr 21	176 1/2 Jan 6	162 Apr	177 Dec
*4 1/8	*4 1/8	*4 1/8	*4 1/8	*4 1/8	*4 1/8	8,300	Coty Inc New.....1	3 1/2 July 6	4 1/2 July 27	3 1/2 Jan	-----
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	6,000	Coty Internat Corp.....1	1 1/2 July 7	2 1/2 July 25	-----	-----
23 1/2	24 1/2	22 1/2	23 1/2	22 1/2	21 1/2	13,300	Crane Co.....25	19 1/2 June 30	38 Jan 3	19 Jan	42 1/2 Oct
*103 1/4	*104 1/4	*103 1/4	*104 1/4	*103 1/4	*104 1/4	100	5% conv preferred.....100	93 Apr 12	110 Jan 3	85 Mar	117 1/2 Nov
32 3/2	*31 3/2	32 3/2	*31 3/2	32 3/2	32 1/2	1,100	Cream of Wheat Corp. (The).....2	26 1/2 Jan 3	32 1/2 Aug 4	21 1/2 Apr	29 1/2 Nov
10 10	10 1/4	10 1/4	10 1/4	10 1/2	10 1/2	2,000	Crosley Corp (The).....No par	7 1/2 Apr 11	13 Apr 29	5 1/4 Mar	10 1/2 July
*24 1/2	*25 1/2	*24 1/2	*25 1/2	*24 1/2	*25 1/2	10,900	Crown Cork & Seal.....No par	20 1/4 Apr 8	41 1/2 Jan 3	22 1/4 Mar	43 1/2 Nov
*34 3/8	*34 3/8	*34 3/8	*34 3/8	*34 3/8	*34 3/8	200	\$2.25 conv pref w w.....No par	35 May 4	40 1/2 Feb 28	29 Apr	40 Nov
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	100	Pref ex-warrants.....No par	28 Apr 11	37 1/2 Mar 4	25 1/2 Apr	37 1/2 Nov
*10 10 1/4	10 1/4	10 1/4	10 1/4	10 1/2	10 1/2	3,700	Crown Zellerbach Corp.....5	9 Apr 8	14 1/2 Jan 4	7 1/2 Mar	15 1/2 Nov
81 81	81 81	80 3/4	80 3/4	80 3/4	80 3/4	440	\$5 conv preferred.....No par	75 Apr 14	91 Jan 10	58 Mar	92 1/2 Nov
*33 1/4	*33 1/4	*33 1/4	*33 1/4	*33 1/4	*33 1/4	3,700	Crucible Steel of America.....100	24 1/2 Apr 8	47 1/4 Jan 4	19 1/4 Mar	44 1/4 Jan
*70 73	*71 71 1/2	*72 72 1/2	*72 72 1/2	*72 72 1/2	*72 72 1/2	1,200	Preferred.....100	62 June 30	96 Jan 6	70 Apr	94 1/2 Jan
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	150	Cuba RR 6% preferred.....100	2 1/2 Aug 2	6 Jan 21	5 1/2 Mar	13 1/2 Feb
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	300	Cuban-American Sugar.....10	3 Apr 8	5 May 3	3 Mar	6 1/4 July
*54 57	*54 54	*52 55	*52 55	*50 52	*50 50	60	Preferred.....100	49 Apr 5	65 1/2 May 2	58 1/2 May	87 Jan
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	300	Cudahy Packing.....50	10 1/2 Apr 11	16 Jan 4	12 May	21 1/2 July
*46 1/8	*46 1/8	*46 1/8	*46 1/8	*46 1/8	*46 1/8	600	Curtis Pub Co (The).....No par	3 1/2 Apr 1	6 1/4 Jan 9	4 1/2 Mar	8 1/4 Aug
*5 1/8	*5 1/8	*5 1/8	*5 1/8	*5 1/8	*5 1/8	800	Preferred.....No par	38 Apr 14	49 July 17	35 June	56 Aug
25 1/4	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	17,600	Curtiss-Wright.....1	4 1/2 Apr 11	7 1/2 Jan 3	3 1/4 Mar	7 1/2 Dec
*80 91	*80 91	*80 91	*80 91	*81 91	*81 91	4,800	Class A.....1	19 1/4 Apr 11	28 1/4 Jan 3	12 1/2 Mar	28 1/2 Nov
*55 80	*55 80	*55 80	*55 80	*55 80	*55 80	-----	Cushman's Sons 7% pref. 100	73 1/4 Apr 8	84 May 3	48 1/2 Jan	83 Oct
19 1/8	19 1/8	18 3/4	19 1/8	18 3/4	19 1/2	2,200	\$8 preferred.....No par	45 Jan 24	55 1/2 June 17	18 Mar	50 Nov
*48 48	*48 48	*48 48	*48 48	*48 48	*48 48	400	Cutler-Hammer Inc.....No par	13 1/2 Apr 10	24 1/2 Jan 4	13 1/4 Mar	29 1/2 Nov
*16 1/4	*16 1/4	*16 1/4	*16 1/4	*16 1/4	*16 1/4	-----	Davega Stores Corp.....5	4 1/2 Aug 3	7 June 20	4 1/2 Mar	8 1/4 July
*11 1/4	*11 1/4	*11 1/4	*11 1/4	*11 1/4	*11 1/4	1,100	Conv 5% preferred.....25	16 Apr 11	17 1/2 Mar 10	13 1/4 Mar	17 1/2 Dec
20 1/4	20 1/2	20 1/2	20 1/2	19 1/2	20 1/2	8,400	Dayton Pow & Lt 4 1/4% pf 100	107 Apr 11	112 July 13	102 1/2 Jan	111 1/2 Dec
*26 3/4	*27 1/4	*26 3/4	*26 3/4	*26 3/4	*26 3/4	700	Deere & Co.....No par	15 1/4 Apr 10	24 Mar 9	13 1/4 May	25 1/2 Feb
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	200	Preferred.....20	23 Apr 18	27 1/2 July 11	19 1/4 Mar	25 Jan
*17 1/4	*17 1/4	*17 1/4	*17 1/4	*17 1/4	*17 1/4	4,200	Diesel-Wemmer-Gilbert.....10	11 1/4 Apr 10	16 1/2 June 6	9 Mar	17 Nov
*5 1/8	*5 1/8	*5 1/8	*5 1/8	*5 1/8	*5 1/8	2,900	Delaware & Hudson.....100	12 1/2 Apr 11	25 1/4 Jan 4	7 1/2 Mar	25 1/2 Dec
*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	300	Delaware Lack & Western.....50	4 Apr 8	8 1/4 Jan 4	4 Mar	8 1/2 Nov
124 125	*121 1/2	124									



\* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. †† Ex-div. ‡‡ Ex-rights. §§ Called for redemption.



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 29	Monday July 31	Tuesday Aug. 1	Wednesday Aug. 2	Thursday Aug. 3	Friday Aug. 4
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*54 6 1/8	*54 6 1/8	*54 6 1/8	*54 6 1/8	*54 6 1/8	*54 6 1/8
27 1/4 27 1/2	27 1/4 27 1/2	26 3/4 27	26 3/4 27	27 1/2 27 3/4	26 27
*109 111	109 109 1/4	109 110	110 110 1/8	*109 111	110 108 1/2
*154	*154	*154	*154	*155	*155
80 80	80 80 1/2	80 1/2 80 1/2	79 81	79 80	78 79 3/8
12 1/4 12 1/4	12 1/4 12 1/2	12 12 1/4	12 1/2 12 1/2	12 1/2 13 1/4	12 1/2 12 3/4
*5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
3 3/4 4	3 3/4 4	3 3/4 4	3 3/4 4	3 3/4 4	3 3/4 4
*106 108	*106 108	*106 108	*107 108	*108 108	*108 110
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2
10 10	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 10	9 3/4 9 3/4
*1 1/4 2	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4
*21 1/2 23	*20 1/2 22 1/2	*21 22	*20 21 1/2	*20 21	20 20
*185 187 1/4	187 187	187 1/4 187 1/4	188 188	188 189 3/8	187 187
54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	53 1/2 54 1/2	53 54	51 1/2 52 1/4
*163 164 1/2	*163 164 1/2	164 1/2 164 1/2	*164 166	*162 165	*162 165
6 6 1/8	6 1/4 6 1/8	6 1/4 6 1/8	6 1/4 6 1/8	6 1/4 6 1/8	6 1/4 6 1/8
2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
*6 1/4 7 1/4	*6 1/4 7 1/4	*7 1/4 7 1/4	7 1/4 7 1/4	7 7	7 7
50 50 1/2	50 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50	49 1/2 50
*134 136 1/2	*134 136 1/2	*133 1/2 134 1/2	134 1/2 134 1/2	*133 1/2 135	134 1/2 134 1/2
9 3/4 9 3/4	9 1/4 9 1/2	9 3/4 9 3/4	9 1/4 10	9 3/4 10 1/8	9 9 3/4
35 1/4 35 1/4	35 35 1/4	35 35 1/4	34 3/4 35	36 37 1/2	33 3/4 36
*4 1/4 4 1/4	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/4 4 1/4
55 1/2 56	56 56	55 1/2 57	55 1/2 57	55 1/2 57	54 1/2 54 1/2
*31 32	*31 32	32 32	32 32	32 1/2 32 1/2	32 1/2 33 1/8
33 1/2 33 1/2	*33 34	33 33	34 34	34 34	34 34
*25 1/2 27	25 1/2 25 1/2	*26 26 1/2	26 1/2 26 1/2	*26 27 1/2	26 26
*94 97	*94 97	97 97	99 99	*97 1/2 100 1/8	*97 1/4 99 3/4
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 7 1/4	7 7 1/4	6 1/2 6 1/2
*7 1/4 7 1/4	6 1/2 7	*6 1/2 6 1/2	6 1/2 7	7 7 3/8	6 1/2 7
*11 1/2 11 1/2	10 1/2 11 1/2	11 1/4 11 1/2	11 1/4 11 1/4	11 11 1/4	10 1/2 10 3/4
*84 95	*84 100	*84 100	*84 100	*84 100	*84 100
*8 1/4 9	8 1/2 8 1/2	*8 1/4 9	*8 1/2 9	*8 1/2 9	8 1/2 8 3/4
*20 1/2 21	20 1/2 20 1/2	20 1/2 20 1/2	*20 21	*20 1/2 21	20 1/2 20 1/2
*12 1/2 12 1/2	12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2
84 1/2 85	*84 85	85 85	*82 1/2 84	*82 1/2 84	84 1/2 84 1/2
79 79	77 78 1/2	74 76 1/2	76 76 1/2	75 1/2 76 1/4	73 1/2 75
*129 1/2 130	129 1/2 129 1/2	*129 1/2 130	*129 1/2 130	128 130	127 1/2 127 1/2
*46 48	*45 47 1/2	*45 47 1/2	*45 48	*47 48	*44 48
*19 19 1/4	*18 1/2 19 1/8	19 19	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2
*120	*120	*120	*120	*120	*120
*8 8 1/8	7 3/4 7 3/4	*7 3/4 8	7 3/4 8	8 8 1/8	7 3/4 7 3/4
*18 19	*18 19	*17 1/2 19	*17 19	*17 19	17 17
*9 1/2 10 1/8	9 3/4 9 3/4	*9 1/2 10 3/8	*9 1/2 10 3/8	*9 1/2 10 3/8	*9 1/2 10 1/2
*90 97	*90 97	*90 97	*93 97	*93 97	*93 97
17 1/4 17 1/4	16 1/4 16 1/2	16 1/4 16 1/4	17 17 1/2	17 17 1/2	17 17 3/8
*92 1/4 95	*92 1/4 95	*92 1/4 95	*92 1/4 95	95 95	95 95
11 1/2 11 1/2	*10 1/2 11 1/4	11 11	11 11 1/8	11 11 1/4	*10 1/2 11
7 3/4 7 3/4	6 1/2 7	6 1/2 6 1/2	7 1/4 7 1/4	*6 3/4 7 1/8	6 3/4 6 3/4
*82 1/2 85	85 85	*85 93 1/2	*82 1/2 93 1/2	*82 1/2 93 1/2	*82 1/2 93 1/2
36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 37 1/4	37 1/2 38 1/8	36 1/2 37 1/4
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 12 1/2	12 12
*28 1/2 29	28 1/2 28 1/2	28 1/2 28 1/2	29 29 1/4	*28 1/2 29 1/4	28 29
*2 1/2 2 1/2	2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
*29 1/2 50	*30 50	*29 1/2 50	*30 50	*30 50	*30 50
20 1/4 20 1/4	*19 1/2 20 1/4	20 20 1/2	21 21	22 24	22 23 1/2
26 26	26 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 26 3/8
*4 3/4 5	*4 1/2 5	*4 1/2 5	*4 1/4 5	*4 1/4 5	*4 1/4 5
28 1/2 28 1/2	28 1/2 28 1/2	29 1/4 29 1/4	29 1/4 29 1/4	28 1/2 28 3/4	28 28
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 29 1/4	28 1/2 29 1/4	29 29 1/4	28 1/2 29 1/4
9 9	9 9 1/8	*9 10	10 10 1/8	11 11 1/8	12 10
*16 1/2 18 1/2	*15 1/2 18 1/2	*15 1/2 17 1/2	16 20	19 21 1/2	18 19
16 16 1/2	16 16 1/2	16 16 1/2	16 16	16 15 1/2	16 16
*4 1/2 5 1/2	*4 1/2 5	*4 1/2 5	5 5 1/4	*4 1/4 5 1/2	5 1/2 5 3/4
32 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 33	32 1/2 33 1/4	31 1/2 32 1/4
*24 24 1/2	*24 24 1/2	23 24	23 1/2 23 1/2	23 1/2 24	23 1/2 23 1/2
*113 116	*113 116	*113 116	116 116	116 116	116 116
*4 1/4 4 1/4	*3 3/4 4 1/4	*3 3/4 4 1/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4
*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2
2 2	2 2 1/8	*1 7/8 2	1 7/8 1 7/8	1 7/8 1 7/8	1 7/8 1 7/8
23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 24	22 1/4 24 1/8	22 1/4 24 1/8
*12 12 1/2	*11 1/2 12 1/2	12 12	*12 12 3/4	11 1/2 12	11 1/2 12
*28 1/2 30	*29 29 1/2	29 29 1/2	*28 1/2 30	*29 1/2 30	29 29 1/2
50 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 51 1/2	50 1/2 51 1/2
*5 5 1/2	*5 5 1/2	5 5 1/2	5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
41 42 1/2	*40 1/2 41 1/2	*40 1/2 41 1/2	*40 1/2 41 1/2	41 42	*41 1/2 42 1/2
*106 1/4 108 1/2	*106 108 1/2	*106 1/2 108 1/2	*106 1/2 108 1/2	108 1/2 108 1/2	*106 1/2 108 1/2
*108 1/4 109 1/4	108 1/2 109	108 1/2 109	109 1/4 109 1/2	109 1/4 109 1/2	109 1/4 109 1/2
*177 180	*177 1/4 179 1/4	*177 1/4 179 1/4	*178 179 1/4	179 179 1/4	*176 179 1/4
*17 18	*17 18	*17 18	*17 18	*17 17 1/2	*17 17 1/2
28 1/2 28 1/2	*27 1/2 28 1/2	28 28	27 1/2 28	28 28	26 1/2 26 1/2
38 38 1/4	*39 39 1/4	39 39 1/4	*38 1/4 40	40 40	39 39
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13 1/2	*13 1/2 13 1/2	13 13 1/2	13 13 1/2
*16 1/2 17 1/2	*16 1/2 16 1/2	16 1/2 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2
46 1/4 46 1/4	46 1/4 46 1/4	45 1/4 46 1/4	45 1/4 46 1/4	46 1/2 47	45 45 1/4
*108 112 1/4	*108 112 1/4	*108 112 1/4	*108 112 1/4	*108 112 1/4	*108 112 1/4
18 1/2 19 1/2	18 1/2 20 1/2	19 1/2 20 1/2	19 19 1/4	18 1/2 19 1/2	18 1/2 19 1/2
51 1/2 51 1/2	51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 52	51 1/4 51 1/4
*2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	*2 1/2 2 1/2
19 1/4 19 1/4	19 1/2 19 1/2	19 1/2 19 1/2	*19 19 1/2	*19 19 1/2	18 1/2 19
*108 1/4	*109 110	*109 110	*108 1/2 110	*108 1/2 110	*108 1/2 110
23 1/2 23 1/2	23 1/4 23 1/4	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2
155 155	*156 157	*156 157	155 1/2 157	156 1/2 156 1/2	*155 1/2 157
*18 1/2 19	18 1/2 18 1/2	*18 1/2 19 1/4	19 1/2 20	20 20 1/4	19 1/2 19 1/2
50 50 1/2	49 1/4 50	49 1/4 50	49 1/4 49 1/4	50 51 1/2	49 1/4 51 1/4
34 34	*33 1/2 34 1/2	*33 1/2 34 1/2	35 35	34 1/2 34 1/2	34 1/2 34 1/2
*128 1/2 132 1/2	*128 1/2 132 1/2	*129 132 1/2	*129 132 1/2	*129 132 1/2	*129 132 1/2
21 1/2 21 1/2	22 22 1/4	21 1/4 22 1/2	22 1/2 23 1/4	23 1/2 23 1/2	21 1/2 22 1/4
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 32	31 1/2 31 1/2	31 1/2 31 1/4
*14 1/4 14 1/4	*14 14 1/4	*14 14 1/4	*14 14 1/2	*14 14 1/2	14 1/4 14 1/4
*33 33 1/4	*33 33 1/4	*33 1/4 33 1/4	32 1/2 33 1/2	34 1/2 35	32 1/2 33 1/4
*1 1/4 1 1/4	*1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4
*6 1/2 6 1/2	*5 1/2 6 1/2	*6 6 1/4	*5 1/2 6 1/4	*6 6 1/4	*6 6 1/4
24 24	23 1/2 24	23 1/2 23	23 1/2 23 1/2	23 1/2 24	24 26
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13 1/2	13 13 1/2	12 1/2 12 1/2
*12 1/2 13 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 13 1/2	13 13	*12 1/2 13 1/2
*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	13 1/2 14 1/4
34 1/4 34 1/4	33 1/4 34 1/4	33 1/4 34 1/4	33 1/4 34	33 34	32 1/2 33
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2
*42 1/2 43	*42 1/2 43	*43 43 1/2	43 43 1/2	43 1/2 43 1/2	42 1/2 42 1/2
24 24 1/2	24 1/2 24 1/2	24 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	22 1/2 23 1/4
*171	*171	*171	*171	*171	*171
*51 52	52 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 52 1/2
4 1/2 4 1/2	4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2
*26 1/2 29 1/2	28 1/2 28 1/2	28 28	27 1/2 27 1/2	*27 28	*27 28
*99 100	*99 100	*99 100	*99 100	*99 99	99 99
*14 14 1/2	*14 14 1/2	14 1/4 14 1/4	14 1/4 14 1/4	15 15	14 1/4 14 1/2
14 1/2 14 1/2	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	13 1/2 14 1/2
*104 105 1/2	104 104	*103 1/4 108 1/2	*103 1/4 108 1/2	105 1/2 105 1/2	*104 106

Sales  
for the  
WeekSTOCKS  
NEW YORK STOCK  
EXCHANGERange Since Jan. 1  
On Basis of 100-Share LotsRange for Previous  
Year 1938

Shares	Par	Lowest	Highest	Lowest	Highest
100	Indian Refining.....	10	4 1/2 Apr 10	8 Jan 6	4 Mar 10 1/4 July
4,300	Industrial Rayon.....No par	16 1/4 Apr 10	29 1/2 Jan 16	14 1/4 Mar 30 1/2 Aug	
1,200	Ingersoll Rand.....No par	86 Apr 3	119 Jan 3	60 Mar 119 1/2 Dec	
	6% preferred.....	100	147 1/2 May 11	152 June 9	135 Feb 146 Sept
1,800	Inland Steel.....No par	67 Apr 8	94 1/2 Jan 4	56 1/4 June 95 Nov	
7,900	Inspiration Cons Copper.....20	9 1/4 Apr 8	17 1/4 Jan 5	7 1/2 Mar 19 1/2 Oct	
500	Insurance Co of N.Y. & N.J. Inc.....1	41 1/4 Apr 8	5 1/2 Aug 1	3 1/2 Apr 5 1/4 Nov	
6,100	Interboro Rap Transm.....100	3 1/2 July 26	9 1/4 Mar 1	2 1/2 Mar 9 1/2 Nov	
2,400	Interchemical Corp.....No par	17 1/2 Apr 8	33 1/2 July 29	15 Mar 34 1/2 Nov	
10	6% preferred.....	100	90 Apr 8	108 Aug 3	80 June 98 Apr
	Intercont'l Rubber.....No par	21 1/4 Apr 1	4 1/2 Jan 4	2 Mar 5 1/2 July	
3,900	Interlake Iron.....No par	7 1/2 Apr 10	14 1/2 Jan 4	6 1/2 Mar 16 1/2 Nov	
5,000	Interat Agricultural.....No par	1 1/2 Apr 8	3 1/2 Jan 4	2 Mar 3 1/2 Jan	
600	Prior preferred.....	100	16 Apr 8	27 1/2 Jan 4	15 Mar 29 Jan
9,400	Int Business Machines.....No par	155 Apr 11	195 1/2 Mar 13	130 Mar 185 Dec	
100	Internat'l Harvester.....No par	48 Apr 11	66 1/2 Mar 9	45 May 70 Jan	
	Preferred.....	100	157 1/2 Apr 8	164 1/2 Aug 1	141 Mar 164 1/2 Oct
14,600	Int Hydro-Elec Sys class A.25	3 1/4 Apr 10	8 1/4 Jan 6	3 1/4 Mar 9 1/2 Oct	
1,400	Int Mercantile Marine.....No par	21 1/2 Apr 8	4 1/2 Jan 12	2 Mar 4 1/2 Jan	
700	Internat'l Mining Corp.....1	5 1/2 Apr 11	8 1/2 Jan 5	6 1/4 Mar 11 1/2 Jan	
16,800	Int Nickel of Canada.....No par	42 1/4 Apr 11	55 1/2 Jan 3	6 1/2 Mar 57 1/2 Nov	
200	Preferred.....	134 Jan 11	138 May 2	132 Jan 140 July	
15,200	Inter Paper & Power Co.....15	6 1/4 Apr 11	14 1/2 Jan 3	4 1/4 Mar 15 1/2 Nov	
8,100	5% conv pref.....	100	26 1/2 Apr 11	51 1/2 Jan 3	18 1/2 Mar 52 1/2 Nov
1,820	Internat Rys of Cent Am.....100	31 1/4 Jan 23	61 1/2 May 29	2 1/4 Mar 6 Jan	
900	6% preferred.....	100	39 1/2 Jan 9	60 1/2 June 3	28 1/2 Mar 48 1/2 Jan
500	International Salt.....No par	29 Jan 12	34 Feb 10	19 1/2 Mar 30 1/4 Nov	
700	International Shoe.....No par	31 1/4 May 19	35 1/2 Jan 21	28 June 35 1/2 Jan	
300	International Silver.....50	19 Apr 10	31 1/2 Mar 9	12 Mar 35 1/2 Nov	
200	7% preferred.....	100	84 Jan 4	99 Aug 2	46 1/2 Mar 96 1/2 Dec
21,800	Inter Telep & Cts.....No par	5 1/2 Apr 11	9 1/2 Jan 29	5 1/2 Feb 11 1/2 Oct	
4,700	Foreign share etf.....No par	6 June 30	9 1/2 Feb 28	6 Feb 11 1/2 Oct	
1,100	Interstate Dept Stores.....No par	8 1/4 Apr 10	14 1/2 Jan 3	6 1/2 Mar 18 Nov	
	Preferred.....	100	77 1/2 Jan 9	87 June 9	63 Feb 83 1/2 Nov
300	Intertype Corp.....No par	7 1/2 June 6	10 1/2 Jan 5	8 Mar 12 1/4 Jan	
400	Island Creek Coal.....1	18 Apr 4	21 June 20	16 June 24 Jan	
10	\$6 preferred.....	120 Jan 27	125 Mar 9	111 Apr 124 Nov	
700	Jewel Tea Inc.....No par	68 Apr 14	85 July 18	44 1/4 Mar 74 1/2 Dec	
4,800	Johna-Manville.....No par	65 1/4 Apr 8	105 Jan 3	58 Mar 111 1/2 Oct	
90	Preferred.....	100	122 1/4 Apr 3	133 June 9	122 Jan 130 July
	Jones & Laughlin St'l pref.....100	35 Apr 8	64 Jan 4	49 1/4 Apr 78 Jan	
600	Kalamazoo Stove & Furn.....10	13 Apr 10	19 1/2 Jan 7	12 1/2 Mar 24 1/2 July	
	Kan City P & L pfer B No par	117 1/2 Jan 27	121 1/4 Jan 20	118 Mar 123 Oct	
1,100	Kansas City Southern.....No par	51 Apr 11	11 1/2 Jan 4	5 1/2 Mar 13 1/2 July	
100	4% preferred.....	100	11 Apr 11	23 Jan 4	12 Mar 24 1/2 July
100	Kaufmann Dept Stores.....1	8 1/2 Apr 24	12 Mar 13	11 Dec 12 Dec	
	5% conv preferred.....	100	97 Feb 12	99 1/2 Jan 17	100 Dec 100 Dec
1,300	Kayser (J) & Co.....5	12 1/2 Apr 11	18 Jan 28	10 1/2 May 16 Nov	
40	Keith-Albee-Orpheum pf.....100	85 Apr 25	95 Jan 18	63 Apr 91 Nov	
1,200	Keisey Hayes Wh'l conv et A.1	7 1/2 Apr 10	14 1/2 Mar 8	4 1/4 Mar 14 1/2 Oct	
900	Class B.....	5 1/2 Apr 10	10 1/4 Mar 8	3 Mar 10 1/2 Oct	
10	Kendall Co \$6 pt pf A.....No par	79 June 21	92 Jan 11	80 Jan 100 Oct	
26,900	Kennecott Copper.....No par	28 Apr 8	44 1/2 Jan 5	26 1/2 May 51 Oct	
1,400	Keystone Steel & W Co.....No par	84 Apr 11	13 Mar 3	6 1/2 Mar 14 1/2 Nov	
500	Kimberly-Clark.....No par	20 Apr 8	30 1/2 July 21	19 Feb 30 July	
2,000	Kinney (G R) Co.....1	14 Jan 12	3 Aug 4	1 1/4 Mar 3 1/2 Dec	
730	\$8 preferred.....No par	25 June 11	40 1/2 Mar 9	12 1/2 Jan 35 Dec	
	\$5 prior preferred.....No par	12 1/2 Apr 10	24 Aug 3	9 Mar 19 1/2 Jan	
5,300	Kresge (S S) Co.....10	20 Apr 8	26 1/2 Aug 1	15 1/2 Mar 22 1/2 Oct	
	Kresge Dept Stores.....No par	4 1/4 Apr 6	5 1/4 Jan 15	2 1/2 Mar 8 July	
700	Kress (S H) & Co.....No par	24 Apr 27	29 1/2 July 24	22 Mar 31 1/2 Nov	
9,800	Kroger Grocery & Bak.....No par	20 1/4 Apr 11	29 1/4 Jan 1	12 1/2 Mar 21 1/2 Nov	
960	Laclede Gas Lt Co St Louis 100	7 Apr 8	13 1/2 Jan 20	8 Mar 18 Jan	
1,360	5% preferred.....	100	13 1/2 Apr 11	23 1/2 Jan 20	15 Mar 30 Jan
1,500	Lambert Co (The).....No par	14 Jan 27	18 1/2 Mar 9	8 1/2 Mar 17 Nov	
300	Lane Bryant.....No par	3 1/2 Apr 1	5 1/2 July 18	3 1/4 May 7 1/2 July	
2,400	Lee Rubber & Tire.....5	25 Jan 26	35 Jan 10	10 1/4 Mar 30 1/2 Dec	
1,200	Lehigh Portland Cement.....25	17 Apr 8	25 Mar 8	13 1/2 Mar 25 1/2 Oct	
30	4% conv preferred.....	100	113 Jan 24	118 Mar 16	95 Jan 120 Oct
500	Lehigh Valley RR.....50	3 1/2 Apr 10	5 1/2 Jan 4	3 Mar 7 1/4 July	
700	Lehigh Valley Coal.....No par	1 1/4 May 3	5 1/2 Jan 5	3 Dec 1 1/2 Jan	
1,000	6% conv preferred.....50	11 Apr 10	3 Jan 4	1 1/2 Mar 5 1/4 Jan	
2,700	Lehman Corp (The).....1	20 1/2 Mar 31	27 1/2 Jan 5	19 1/2 Mar 29 July	
500	Lehn & Fink Prod Corp.....5	9 1/2 Apr 10	12 1/2 Mar 10	6 1/2 Mar 14 1/2 Nov	
400	Lerner Stores Corp.....No par	23 Apr 10	32 1/2 Mar 13	23 1/2 Mar 35 1/2 Oct	
4,600	Libbey Owens Ford Gl.....No par	36 1/2 Apr 10	56 1/4 Mar 13	19 1/4 Mar 68 1/2 Nov	
1,100	Libby McNeill & Libby No par	4 1/2 Apr 11	6 1/2 Jan 8	5 1/2 Dec 9 Jan	
800	Life Savers Corp.....	34 1/4 Apr 6	42 1/2 July 29	25 Mar 37 1/2 Nov	
1,300	Liggett & Myers Tobacco.....25	97 1/2 Apr 11	108 1/2 Aug 3	81 Mar 102 Dec	
100	Series B.....	99 1/2 Apr 11	109 1/2 Aug 3	81 Mar 103 1/2 Dec	
200	Preferred.....	100	17 1/2 May 10	180 May 26	157 Apr 176 1/2 Dec
	Lilly Tulp Cup Corp.....No par	15 Apr 10	17 1/2 Jan 20	14 1/2 Mar 18 1/2 Nov	
1,400	Lima Locomotive Wks.....No par	21 Apr 10	40 1/2 Jan 13	20 1/2 Mar 40 1/2 Nov	
800	Link Belt Co.....No par	31 1/2 Apr 11	47 Mar 5	29 Mar 50 Nov	
2,100	Lion Oil Refining Co.....No par	12 1/2 July 15	16 Jan 29		
1,200	Liquid Carbonic Corp.....No par	13 1/2 June 29	19 May 5	12 1/2 Mar 21 1/2 July	
2,700	Loew's Inc.....No par	35 Apr 10	54 1/2 Jan 4	33 Mar 62 1/2 Oct	
	\$6.50 preferred.....No par	105 Apr 10	109 1/4 July 17	99 Dec 111 1/4 Nov	
39,400	Loft Inc.....No par	6 Mar 31	21 1/2 July 22	4 Mar 9 Oct	
2,000	Long Star Cement Corp No par	41 1/2 Apr 11	62 Jan 6	26 Mar 63 1/2 Oct	
600	Long Bell Lumber A.....No par	21 July 10	4 1/2 Jan 4	2 1/2 Mar 5 1/2 July	
1,100	Loose-Wiles Biscuit.....25	17 Apr 10	62 Jan 9	14 1/2 Mar 23 1/2 Nov	
10	5% preferred.....	100	109 Jan 6	110 June 1	92 June 107 1/2 Dec
3,500	Lorillard (P) Co.....10	19 1/2 Apr 8	24 1/2 Feb 25	13 1/2 Mar 21 1/2 Dec	
150	7% preferred.....	100	147 1/2 Jan 3	159 1/2 June 23	125 Apr 154 Nov
1,700	Louisville Gas & El A.....No par	16 1/2 Jan 4	20 1/2 Mar 13	12 1/2 Mar 19 1/2 Oct	
3,000	Louisville & Nashville.....100	35 Apr 8	58 Jan 3	29 1/2 Apr 57 1/2 Dec	
700	MacAndrews & Forbes.....10	28 Apr 25	35 Aug 2	22 Mar 32 Dec	
	6% preferred.....No par	124 Feb 2	131 Mar 29	116 1/2 Mar 126 Jan	
3,800	Mack Trucks Inc.....No par	18 1/2 June 29	30 1/2 Jan 4	16 Mar 32 1/2 Nov	
6,200	Macy (R H) Co Inc.....No par	30 1/2 June 30	43 1/2 Feb 6	24 1/2 Mar 49 1/2 Oct	
100	Madison Sq Garden.....No par	13 Apr 10	19 1/2 Jan 3	10 Mar 19 1/2 Oct	
1,300	Magnum Copper.....10	23 Apr 11	38 1/2 Jan 4	18 1/4 Mar 40 1/2 Nov	
500	Manati Sugar Co.....1	1 Apr 4	1 1/2 Jan 9	4 Mar 2 1/2 Oct	
	Manati Bros.....No par	5 Apr 1	7 1/2 Mar 3	4 1/2 Mar 10 1/2 Nov	
610	Manhattan Ry 7% guar.....100	9 Apr 1	26 1/4 Aug 3	5 1/2 Mar 20 1/2 Jan	
4,800	Modified 5% guar.....100	5 Apr 6	14 1/2 July 19	25 Mar 10 1/2 Nov	
300	Manhacatt Shirt.....25	10 Apr 8	13 1/2 July 24	9 Mar 16 July	
200	Maracabo Oil Exploration.....1	1 Apr 8	1 1/4 Jan 7	1 1/4 Mar 2 1/4 Jan	
4,900	Marine Midland Corp.....5	4 1/2 Apr 10	5 1/2 Jan 5	5 1/2 Dec 7 1/2 Jan	
1,040	Market St Ry 6% pr pref.....100	3 1/2 July 5	8 1/2 Mar 9	4 1/2 Sept 16 Aug	
6,700	Marshall Field & Co.....No par	9 1/4 Apr 10	15 1/2 July 24	5 1/2 Mar 14 1/2 Nov	
11,700	Martin (Glenn L) Co.....1	26 1/2 Mar 17	39 1/2 Feb 24	14 1/2 Mar 37 1/2 Dec	
300	Martin-Perry Corp.....No par	2 May 12	5 1/2 Jan 3	2 1/4 May 7 1/2 Oct	
3,900	Masonite Corp.....No par	34 1/2 Apr 10	57 1/2 Jan 3	25 Mar 61 Oct	
200	Mathereson Alkali Wks.....No par	22 1/2 Aug 4	36 Jan 4	19 1/4 Mar 36 1/2 Nov	
	7% preferred.....	100	164 Jan 6	176 July 11	156 Aug 165 Feb
1,700	May Department Stores.....10	40 1/2 Apr 8	52 1/2 Aug 2	28 1/2 Mar 53 Oct	
100	Maytag Co.....No par	4 Apr 10	6 1/2 Mar 10	3 1/2 Mar 7 1/2 Aug	
400	\$33 preferred w w.....No par	27 1/2 Aug 2	36 1/2 Mar 10	16 1/2 June 28 1/2 Dec	
130	\$6 call cum pref.....No par	93 Jan 3	105 Jan 24	75 Apr 97 Dec	
3,300	McCall Corp.....No par	10 1/2 Apr 11	17 1/2 Jan 20	8 1/4 Mar 16 Jan	
3,300	McCrory Stores Corp.....1	9 1/2 Jan 26	14 1/2 June 9	6 Mar 13 1/2 Nov	
100	6% conv preferred.....	100	88 Jan 13	105 1/2 Aug 3	61 Mar 92 1/2 Nov



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday July 29	Monday July 31	Tuesday Aug. 1	Wednesday Aug. 2	Thursday Aug. 3	Friday Aug. 4		NEW	EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	NEW	EXCHANGE	\$ per share	\$ per share	\$ per share	\$ per share
*201 21	211 21 1/2	22 22 1/2	23 23 1/2	23 24	22 1/2 23	5,800	McGraw Elec Co.	1	15 1/2 Apr 23	24 Aug 3	10 Jan	20 1/2 Nov
*71 8 1/4	*7 7 1/4	*7 7 1/4	*7 7 1/4	*7 7 1/4	*7 7 1/4	1,500	McGraw-Hill Pub Co.	No par	6 1/2 Apr 10	10 1/2 Jan 5	7 Mar	12 1/2 July
58 1/2 58 1/2	57 1/2 57 1/2	58 58	57 1/2 57 1/2	58 58 1/2	57 1/2 57 1/2	1,300	McIntyre Porcupine Mines	5	49 1/2 Apr 11	59 1/2 June 15	35 1/2 Mar	53 1/2 Oct
*12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	13 13 1/2	11 1/2 12 1/2	5,300	McKeesport Tin Plate	10	8 1/4 Apr 11	18 1/2 Jan 3	13 1/2 May	26 1/2 Jan
*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	600	McLellan Stores	1	7 Apr 8	10 Mar 10	5 Mar	11 1/2 Nov
*93 100	*93 100	*93 100	*93 100	*93 100	*93 100	2,200	6% conv preferred	100	88 Jan 27	99 1/2 June 1	70 Apr	95 Nov
*8 1/4 8 1/4	*8 1/4 8 1/4	*8 1/4 8 1/4	*8 1/4 8 1/4	*8 1/4 8 1/4	*8 1/4 8 1/4	20	Mead Corp.	No par	7 June 29	12 Mar 10	6 1/2 Mar	15 1/2 July
*57 62 1/2	*57 62 1/2	*57 62 1/2	*57 62 1/2	*57 62 1/2	*57 62 1/2	600	\$6 preferred series A	No par	56 July 6	70 1/2 Jan 5	55 Apr	80 Oct
*40 50	*40 48 1/2	*40 48 1/2	*40 48 1/2	*40 47	*40 47	600	\$5.50 pref ser B w w	No par	46 1/2 July 21	58 Feb 6	50 Jan	73 Nov
*60 61	*60 60 1/2	*60 60 1/2	*60 60 1/2	*61 61	*61 63	320	Melville Shoe	No par	46 Apr 11	61 1/2 June 9	32 1/2 Apr	57 1/2 July
*3 3/4 4 1/8	*3 3/4 3 3/4	*3 3/4 3 3/4	*3 3/4 3 3/4	*3 3/4 3 3/4	*3 3/4 3 3/4	600	Mengel Co (The)	1	3 July 7	6 1/2 Jan 3	3 1/2 Mar	7 1/2 Nov
*17 1/2 18	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	1,100	5% conv 1st pref.	60	14 1/2 June 30	28 1/2 Jan 9	14 May	30 Dec
*13 1/4 14 1/2	*13 1/4 14 1/2	*13 1/4 14 1/2	*13 1/4 14 1/2	*13 1/4 14	*12 1/4 13 1/4	2,900	Merch & M'n Trans Co	No par	213 June 16	17 Mar 13	11 June	16 1/2 Dec
*32 32 1/2	*32 1/4 32 1/2	*32 1/4 32 1/2	*32 1/4 32 1/2	*32 32 1/2	*31 1/2 31 1/2	1,700	Mesta Machine Co	5	25 Apr 8	39 1/2 Jan 4	26 1/2 Mar	47 1/2 July
*8 1/4 8 1/4	*8 1/4 8 1/4	*8 1/4 8 1/4	*8 1/4 8 1/4	*8 1/4 8 1/4	*8 1/4 8 1/4	2,800	Miami Copper	5	6 1/2 Apr 10	12 1/2 Jan 5	5 1/4 Mar	14 1/2 Oct
13 13	13 13	13 13	12 1/2 13	*12 1/2 13	*12 1/2 12 1/2	1,000	Mid-Continent Petroleum	10	11 1/2 Apr 10	16 1/2 Jan 3	12 1/4 Mar	22 1/2 Jan
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 30 1/4	29 1/2 29 1/2	100	Midland Steel Prod.	No par	18 1/2 Apr 8	30 1/4 July 28	15 1/2 June	30 1/2 Nov
118 118	116 1/2 117	116 1/2 117	117 1/2 117 1/2	*117 118	*117 118	700	8% cum 1st pref.	100	101 Apr 11	118 July 29	76 Apr	111 July
*60 1/4 63	*60 1/4 62	*60 1/4 62	*60 1/4 62	*61 61	*59 1/2 60	1,000	Min-Honeywell Regu	No par	55 Apr 11	85 1/2 Jan 4	49 1/2 Jan	92 Oct
*116	*113 116	*113 116	*113 116	*113 116	*113 116	600	4% conv pref series B	100	11 Jan 16	114 July 25	100 Apr	117 Nov
*37 1/4 4	*37 1/4 4	*37 1/4 4	*37 1/4 4	*37 1/4 4	*37 1/4 4	300	Min-Moline Power Impt.	1	3 1/2 Apr 8	6 1/2 Jan 3	4 Mar	8 July
44 44	*43 7/8 46	*43 7/8 46	*44 1/2 45	44 44 1/2	*40 45	300	\$6.50 preferred	No par	40 1/2 Apr 8	54 Mar 10	35 Mar	72 1/2 Oct
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,800	Mission Corp.	10	9 1/2 July 27	14 1/2 Jan 5	10 1/2 May	17 1/2 Jan
11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	500	Mo-Kan-Texas RR	No par	1 1/2 June 30	2 1/2 Jan 4	1 1/2 Mar	3 1/2 Jan
5 1/8 5 1/8	5 5	5 5	5 5	5 5	5 5 1/4	3,900	7% preferred series A	100	4 Apr 10	9 1/2 Jan 5	4 1/2 Mar	11 1/2 Jan
*3 3/8	*3 3/8	*3 3/8	*3 3/8	*3 3/8	*3 3/8	1,000	Missouri Pacific	100	3 July 8	1 Jan 3	1 1/2 Dec	2 1/2 Jan
*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8	2,400	5% conv preferred	100	7 1/2 June 28	2 1/2 Jan 5	1 1/2 Dec	3 1/2 Jan
*103 105 1/2	103 1/4 105	103 1/4 105	103 1/4 105	105 105	104 105 1/2	1,800	Mohawk Carpet Mills	20	10 1/2 Apr 11	17 1/2 Jan 6	10 Mar	20 1/2 Nov
*115 118	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	530	Monsanto Chemical Co	10	85 1/4 Apr 10	111 Jan 3	67 May	110 Dec
120 120 1/2	*120 121	*120 121	121 1/2 121 1/2	*121 121 1/2	121 1/2 121 1/2	250	\$4.50 preferred	No par	115 Mar 22	121 May 5	111 Jan	117 1/2 Sept
53 1/4 53 1/4	52 3/4 53 1/2	53 1/4 53 1/2	53 1/4 53 1/2	52 3/4 54 1/2	50 3/4 52 1/2	32,700	Preferred series B	No par	118 Apr 10	122 1/2 May 24	100 Apr	122 1/2 Oct
35 1/2 35 1/2	*34 3/4 35 1/2	*34 3/4 35 1/2	*34 3/4 35 1/2	*34 3/4 35 1/2	*34 3/4 35 1/2	37,100	Mont Ward & Co. Inc.	No par	40 1/2 Apr 11	55 1/2 July 22	25 Mar	54 1/2 Oct
27 1/4 27 1/4	*27 27 1/4	*27 27 1/4	27 27 1/4	27 27 1/4	25 1/2 25 1/2	100	Morrell (J) & Co.	No par	33 Apr 28	39 Mar 9	22 1/2 May	38 1/2 Aug
*13 1/4 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	430	Morris & Essex	50	24 1/2 July 10	37 1/2 Mar 13	25 Mar	40 1/2 Nov
16 16	16 16	16 16	16 16	16 16 1/4	16 16 1/4	1,700	Motor Products Corp.	No par	9 1/2 Apr 10	19 Jan 5	10 1/2 Mar	22 1/2 July
*23 1/4 24 1/2	*23 1/4 24	*23 1/4 24	*23 1/4 24	*23 1/4 24	*23 1/4 24	2,000	Motor Wheel	5	10 Apr 10	16 1/2 Mar 11	8 Mar	17 1/2 Nov
*4 1/4 5	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	600	Mueller Brass Co	1	16 1/4 Apr 11	30 Jan 3	11 1/2 Mar	32 Oct
*36 1/2 39	*36 1/2 39	*36 1/2 39	*36 1/2 39	*36 1/2 39	*36 1/2 39	500	Mullins Mfg Co class B	1	4 1/2 Apr 10	7 1/2 Jan 3	4 Mar	8 1/2 July
*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	20	\$7 conv preferred	No par	30 Apr 8	44 1/2 Mar 13	26 Mar	64 1/2 Jan
*68 70	*68 69 1/2	*68 69 1/2	*68 69 1/2	*68 70	*68 70	500	Munsingwear Inc.	No par	9 1/2 Apr 12	14 1/2 Mar 6	9 1/2 Apr	15 1/2 July
*109 1/2	*109 1/2	*110	*110	*109 1/2	*109 1/2	300	Murphy Co (G C)	No par	50 Apr 8	70 July 17	34 1/2 Mar	62 1/2 Oct
5 1/8 5 1/2	5 1/8 5 1/4	5 1/8 5 1/4	5 1/8 5 1/4	5 1/8 5 1/4	5 1/8 5 1/4	2,800	5% preferred	100	106 1/4 Apr 14	111 May 29	95 Apr	110 1/2 Dec
*48 50	*48 50	49 1/2 49 1/2	*48 1/2 49 1/2	*48 1/2 49 1/2	*48 1/2 49 1/2	200	Murray Corp of America	10	4 1/2 July 1	9 1/2 Jan 5	4 Mar	10 1/2 July
7 7	6 3/4 7	6 3/4 7	6 3/4 7	6 3/4 7	6 3/4 7	5,200	Myers (F & E) Bros	No par	45 Mar 31	51 Jan 5	37 1/2 Mar	54 July
*20 20 1/2	20 20	20 20	*18 20 1/2	*18 20 1/2	19 19	50	Naash-Kelvinator Corp.	5	5 1/2 Apr 10	9 1/2 Jan 20	6 1/2 Mar	12 1/2 Jan
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	1,400	Nashv Chatt & St Louis	100	14 1/4 Apr 8	25 1/2 Jan 4	7 1/2 Mar	29 Nov
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,700	National Acme	1	9 1/2 Apr 10	15 1/2 Mar 15	8 1/2 Mar	14 1/2 Nov
26 1/4 27 1/4	*26 1/4 26 1/4	*26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	25 1/4 26 1/4	10,600	Nat Aviation Corp.	5	7 1/2 Apr 11	14 1/2 Jan 3	6 Mar	14 1/2 Dec
*169 1/2 175	*169 1/2 175	*169 1/2 175	*169 1/2 175	*171 175	*171 175	200	National Biscuit	10	23 1/2 Jan 24	28 1/2 Mar 11	15 1/2 Mar	28 Nov
*13 1/4 14	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	700	7% cum pref.	100	160 Apr 24	175 Jan 17	150 Jan	168 1/2 Oct
*94 97	*94 97	*94 97	*94 97	*94 97	*94 97	200	Nat Bond & Invest Co	No par	10 1/4 Apr 26	15 1/2 Mar 7	10 1/4 May	19 Nov
*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	2,800	5% pref series A w w	100	90 1/2 May 4	95 1/2 May 31	65 Mar	94 1/2 Nov
19 19	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	1,300	Nat Bond & Share Corp new	No par	17 1/2 Apr 25	23 1/2 Mar 9	20 Sept	25 1/2 Oct
*10 1/2 11	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	42,800	Nat Cash Register	No par	16 1/2 June 30	26 1/2 Jan 5	12 1/2 Mar	30 1/2 July
17 1/8 17 1/8	17 1/8 17 1/8	17 1/8 17 1/8	17 1/8 17 1/8	17 1/8 17 1/8	17 1/8 17 1/8	50	National Cylinder Gas Co	1	28 1/4 July 7	12 1/2 Mar 3	11 1/2 Sept	16 1/2 July
114 1/2 114 1/2	115 115	114 1/2 114 1/2	*113 1/2 115	114 114 1/2	*112 1/2 115	570	7% pref class A	100	111 Feb 2	117 1/2 Jan 5	106 1/2 Mar	115 1/2 Nov
110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	*110 1/2 110 1/2	600	7% pref class B	100	109 Jan 20	114 Mar 27	105 1/4 Mar	113 1/2 Oct
*5 1/4 5 1/4	*5 1/4 5 1/4	*5 1/4 5 1/4	*5 1/4 5 1/4	*5 1/4 5 1/4	*5 1/4 5 1/4	300	Nat Dept Store	No par	4 1/2 Apr 11	8 Jan 4	3 1/2 Mar	10 1/2 Oct
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 1/2 25 1/4	24 1/2 25	7,100	6% preferred	10	4 1/2 Jan 13	6 1/2 Feb 17	3 1/2 Mar	6 1/2 July
13 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	300	Nat Distillers Prod.	No par	23 1/4 Apr 10	28 1/2 Jan 4	17 1/4 Mar	30 Nov
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	9,400	Nat Enam & Stamping	No par	11 1/2 Apr 4	18 1/2 Jan 10	11 1/2 Apr	20 1/2 July
94 98 1/2	*96 99 1/2	*98 1/4 99 1/2	*98 1/4 99 1/2	*98 1/4 99 1/2	*98 1/4 99 1/2	100	Nat Gypsum Co	1	9 1/4 Apr 10	16 1/2 Jan 4	4 Mar	16 1/2 Oct
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	8,900	\$4.50 conv. preferred	No par	86 Apr 21	106 Mar 10	81 Mar	31 July
170 172 1/2	*170 172 1/2	*170 172 1/2	*170 172 1/2	*170 172 1/2	*170 172 1/2	200	National Lead	100	17 1/2 June 30	27 1/2 Jan 3	17 1/2 Mar	31 July
143 143	143 1/2 143 1/2	144 144	143 144	*140 144	144 144	1,900	7% preferred A	100	165 Jan 14	173 1/2 Aug 4	154 June	178 1/2 Oct
*193 201 1/2	193 1/2 193 1/2	193 1/2 193 1/2	193 1/2 193 1/2	193 1/2 193 1/2	193 1/2 193 1/2	100	6% preferred B	100	135 Mar 25	145 Feb 6	127 June	145 1/2 Sept
8 1/8 8 1/8	8 1/8 8 1/8	8 1/8 8 1/8	8 1/8 8 1/8	8 1/8 8 1/8	8 1/8 8 1/8	49,300	Nat Mail & St'l Cast Co No par	1	14 1/4 Apr 11	27 1/2 Jan 4	13 1/4 Mar	28 1/2 Nov
66 1/2 67	66 66	65 65 1/2	65 1/2 66	66 66 1/2	63 1/2 66	5,500	National Pow & Lt.	No par	6 1/4 Apr 8	9 1/2 Aug 3	5 Mar	6 1/2 Oct
*8 8 1/4	8 8 1/4	8 8 1/4	8 1/4 8 1/4	8 1/2 8 1/2	8 1/2 8 1/2	2,900	National Steel Corp.	25	52 July 1	81 1/2 Jan 5	44 1/4 Mar	81 1/4 Nov
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	900	National Supply (The) Pa.	10	6 1/2 Apr 8	15 1/2 Jan 3	12 1/2 Sept	23 Feb
*37 39	*37 37	*35 39	*35 39	40 40	*38 40	300	\$2 preferred	40	10 Apr 8	20 Jan 3	18 Dec	30 July
*33 1/2 45												



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1935	
Saturday July 29	Monday July 31	Tuesday Aug. 1	Wednesday Aug. 2	Thursday Aug. 3	Friday Aug. 4		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
9 9	8 9	8 9	8 9	8 9	8 9	100	Pac Western Oil Corp.....	8 1/2 July 14	11 1/2 Jan 5	10 Mar	15 1/2 Jan	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	14,900	Packard Motor Car.....No par	3 Apr 8	4 1/4 Jan 3	3 1/4 Mar	6 Oct	
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,500	Pan Amer Airways Corp.....	10 1/2 Apr 1	16 1/2 Jan 2	15 1/2 Dec	16 1/2 Dec	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	100	Pan-Amec Petrol & Transp.....	5 June 26	6 1/2 Jan 20	6 1/2 Nov	9 1/2 Feb	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2,600	Panhandle Prod & Ref new.....	1 1/2 Apr 1	1 1/2 Jan 5	1 Sept	2 Aug	
46 49	46 48	46 48 1/2	45 48 1/2	45 49	45 49	-----	Paraffine Co Inc.....No par	4 1/2 Apr 14	60 1/2 Jan 4	29 Mar	61 1/2 Nov	
81 104	81 104	81 104	81 104	81 104	81 104	-----	4% conv preferred.....	100 May 10	104 Feb 14	88 1/2 June	102 Dec	
93 1/2 98	93 1/2 98	93 1/2 98	93 1/2 98	93 1/2 98	93 1/2 98	14,600	Paramount Pictures Inc.....	6 1/2 Apr 10	14 1/2 Jan 4	5 1/2 Mar	13 1/2 Dec	
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	200	6% 1st preferred.....	80 Apr 10	107 1/2 Jan 4	65 Mar	103 Dec	
16 20	16 20	16 20	16 20	16 20	16 20	1,000	6% 2d preferred.....	7 1/2 Apr 11	13 1/2 Jan 5	6 1/2 Mar	13 1/2 July	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	-----	Park & Tilford Inc.....	17 June 26	26 Jan 5	16 Mar	30 July	
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	3,300	Park Utah C Co.....	1 1/2 Apr 4	2 1/2 Jan 3	1 1/2 Mar	3 1/2 Oct	
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,100	Parke Davi & Co.....No par	36 Apr 11	43 1/2 Jan 13	31 1/4 Mar	42 1/2 Oct	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	2,400	Parker Rust Proof Co.....	11 1/2 Apr 10	19 Jan 3	13 Mar	21 1/2 Oct	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	2,700	Parlee Transporta'n.....No par	1 1/2 June 29	2 1/2 Feb 25	1 1/4 Mar	2 1/2 Oct	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	32,600	Pathe Film Corp.....No par	5 1/2 Apr 10	13 1/2 July 27	3 1/2 Mar	14 1/2 Nov	
56 1/2 57 1/2	57 57	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	2,700	Patino Mines & Enterpr.....No par	7 1/2 June 12	11 1/4 Mar 1	8 1/2 Mar	13 1/2 July	
93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	400	Penick & Ford.....No par	48 Apr 10	57 1/2 July 28	41 Mar	58 1/2 Aug	
2 2	2 2	2 2	2 2	2 2	2 2	3,200	Penney (J C).....No par	74 Apr 10	94 1/2 Aug 2	55 Mar	85 1/2 July	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,300	Penn Coal & Coke Corp.....	4 Apr 3	2 1/2 July 13	1 1/2 Dec	2 1/2 Jan	
23 1/2 25 1/2	24 25 1/2	23 1/2 25	23 1/2 25 1/2	23 1/2 25 1/2	23 1/2 25 1/2	400	Penn-Dixie Cement.....No par	3 Apr 11	5 1/2 Jan 6	2 1/2 Mar	5 1/2 July	
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	200	7% conv pref ser A.....No par	19 Apr 11	33 Mar 8	10 1/2 Mar	30 July	
122 122	122 122	122 122	122 122	122 122	122 122	1,200	Penn GI Sand Corp v to No par	12 Apr 8	16 1/2 Mar 9	10 Mar	15 1/2 Nov	
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	22,900	7% conv pref.....No par	120 1/2 June 20	124 Mar 15	120 1/2 Dec	121 Dec	
36 38 1/2	36 38 1/2	37 38 1/2	37 38 1/2	37 38 1/2	37 38 1/2	-----	Pennsylvania RR.....	15 1/2 Apr 10	24 1/2 Jan 4	14 1/2 Mar	24 1/2 Jan	
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	2,500	Peoples Drug Stores.....No par	24 Feb 8	39 1/2 July 18	19 1/2 Mar	31 Feb	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	-----	Peoples G L & C (Chic).....	30 1/2 Apr 11	40 1/2 Feb 6	20 1/2 Mar	42 Oct	
10 1/2 10 1/2	11 13 1/2	11 12	10 1/2 12	10 1/2 12	10 1/2 12	100	Peria & Eastern.....	2 May 10	3 1/4 Jan 24	1 1/4 Mar	6 1/4 July	
27 28 1/2	27 28	26 27	26 27	27 28	27 28	320	Pere Marquette.....	7 1/2 Apr 8	17 Jan 7	5 1/2 Mar	17 1/2 July	
21 1/2 21 1/2	21 21	20 20 1/2	20 21	21 21 1/2	21 21 1/2	380	5% prior preferred.....	21 Apr 8	41 Mar 10	17 1/2 Mar	43 July	
18 1/2 20	18 1/2 20	18 1/2 20	18 1/2 20	19 1/2 20	19 1/2 20	-----	5% preferred.....	15 Apr 8	34 Mar 10	15 Mar	38 1/2 Jan	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,100	Pet Milk.....No par	17 Jan 18	20 1/2 June 9	8 1/2 Mar	17 1/2 Nov	
38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	1,000	Petroleum Corp of Amer.....	7 1/2 May 19	10 Mar 10	7 1/2 Mar	13 1/2 Jan	
47 49	48 48	48 48 1/2	47 48 1/2	48 48 1/2	48 48 1/2	14,300	Pfeiffer Brewing Co.....No par	5 1/2 Apr 10	8 1/2 Mar 14	4 1/2 Jan	8 1/2 Oct	
87 1/2 92	89 91	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	500	Pheips-Dodge Corp.....	28 1/2 Apr 11	44 1/2 Jan 5	17 1/2 Mar	47 1/2 Nov	
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	100	Philadelphia Co 6% pref.....	36 Apr 8	48 1/2 Aug 1	30 Mar	43 Nov	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	240	6% preferred.....No par	75 Jan 7	9 1/2 Aug 3	60 Apr	74 Nov	
90 1/2 91 1/2	90 1/2 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	170	Phila Rapid Trans Co.....	1 1/2 Apr 8	2 1/2 July 31	1 1/4 Apr	3 Nov	
135 140	133 139	133 140	136 140	135 140	135 140	2,600	7% preferred.....	3 Feb 27	4 Mar 27	21 1/4 Mar	5 1/2 Nov	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2,300	Phila & Read C & L.....No par	1 1/2 July 29	5 1/2 June 12	1 1/4 Mar	1 Mar	
33 36	33 36	33 36	33 36	33 36	33 36	100	Philp Morris & Co Ltd.....	82 1/2 May 19	103 1/2 Mar 3	75 1/4 Mar	143 1/4 Oct	
36 36 1/2	35 1/2 36 1/2	35 1/2 36	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	10,500	5% conv pref series A.....	126 May 19	154 Mar 1	114 June	144 1/4 Oct	
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	300	Phillips Jones Corp.....No par	2 1/2 July 6	7 Jan 4	4 1/2 Mar	8 1/4 July	
43 1/2 45	43 1/2 43 1/2	42 1/2 43 1/2	43 1/2 43 1/2	42 1/2 45	42 1/2 45	50	7% preferred.....	25 Apr 20	35 July 27	32 Sept	60 1/2 Mar	
6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	-----	Phillips Petroleum.....No par	31 1/4 Apr 10	43 1/2 Jan 3	27 1/4 Mar	44 1/2 July	
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 30 1/2	30 31	30 31	30 31	2,100	Philoia Hosiery.....	2 1/2 Aug 2	3 1/4 Mar 29	2 Mar	4 Nov	
45 50	48 50	50 50 1/2	45 50	49 1/2 49 1/2	45 50	80	Preferred.....	36 Jan 3	45 1/2 Mar 15	30 1/4 Jan	43 July	
2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	100	Pierce Oil 8% conv pref.....	6 1/4 Apr 11	8 1/2 Mar 14	4 Mar	9 July	
14 16	14 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	-----	Pillsbury Flour Mills.....	23 Apr 18	31 Aug 2	20 1/2 Jan	26 1/2 Jan	
5 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	-----	Pirelli Co of Italy "Am shares"	35 1/4 Mar 27	50 1/2 Aug 1	39 Oct	62 May	
64 66 1/2	64 66 1/2	64 66 1/2	64 66 1/2	64 66 1/2	64 66 1/2	100	Pittsburgh Coal of Pa.....	2 1/2 Apr 8	5 Jan 4	3 1/4 Mar	7 1/2 Jan	
174 174 1/2	174 1/2 174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	20	6% preferred.....	12 Apr 6	20 1/2 Jan 5	18 1/2 Dec	35 Jan	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,500	Pitta Coke & Iron Corp No par	4 Mar 31	7 1/2 Jan 11	3 1/2 Mar	9 1/4 Nov	
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,100	5% conv preferred.....No par	50 Apr 27	67 Jan 12	41 Mar	75 Nov	
28 30	28 30	28 30	29 31 1/2	28 28	28 28	80	Pitta F W & Ch 7% gtd pt 100	166 Jan 5	174 1/2 July 31	145 June	174 Mar	
16 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	-----	Pitta Screw & Bolt.....No par	5 Apr 11	9 1/4 Jan 5	4 1/2 May	9 1/4 July	
27 27 1/2	27 27	27 30	27 27	23 27 1/2	23 27	110	Pittsburgh Steel Co.....No par	7 1/2 Apr 10	14 Jan 5	7 1/2 Mar	16 1/2 Jan	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8	8 8	8 8 1/2	8 8 1/2	680	7% pref class B.....	22 Apr 4	42 Jan 14	20 1/2 Apr	52 Aug	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	300	5% pref class A.....	12 1/2 May 22	24 1/2 Jan 5	11 1/2 Apr	30 July	
19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	-----	5 1/2 1st ser conv prior pref 100	18 June 28	36 1/2 Jan 5	23 May	45 Jan	
9 1/2 9 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	400	Pittsburgh & West Va.....	7 Apr 11	15 1/2 Jan 3	6 Mar	17 1/2 Nov	
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,500	Pittston Co (The).....No par	2 1/2 Apr 28	2 June 10	1 1/4 Dec	3 Jan	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,200	Plymouth Oil Co.....	17 1/4 Apr 11	22 1/2 Jan 3	15 Mar	23 1/2 July	
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	2,200	Pond Creek Pochontas No par	6 1/2 Apr 14	9 1/2 July 29	8 Mar	11 Jan	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	4,300	Port & Co class B.....No par	8 Apr 8	16 1/2 Jan 6	5 1/2 Mar	16 1/2 Dec	
24 1/2 26	24 1/2 27	24 27	24 27	24 26	24 26	-----	Porto Ric-Am Tob cl A No par	4 July 17	2 1/2 Jan 6	1 1/2 Mar	3 1/2 Jan	
61 1/2 61 1/2	61 1/2 61 1/2	62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	6,400	Class B.....No par	1 1/2 May 1	4 1/2 Jan 17	1 1/2 Oct	1 1/2 Jan	
117 1/2 118	118 118	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	310	Pressed Steel Car Co Inc.....	6 1/4 Apr 10	14 1/2 Jan 5	4 1/2 Mar	14 1/2 Dec	
40 40 1/2	39 40	39 40	41 41 1/2	40 41 1/2	40 41 1/2	13,600	5% conv 1st pref.....	7 1/4 Apr 1	14 1/2 Jan 5	4 1/2 Mar	14 1/2 Dec	
123 1/2 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	600	5% conv 2d pref.....	18 Apr 10	43 1/2 Jan 5	13 1/2 Mar	42 1/2 Dec	
126 1/2 126 1/2	126 1/2 126 1/2	126 1/2 126 1/2	126 1/2 126 1/2	126 1/2 126 1/2	126 1/2 126 1/2	500	Procter & Gamble.....No par	50 1/2 Apr 14	63 Aug 2	39 1/2 Mar	59 Oct	
142 1/2 142 1/2	142 1/2 142 1/2	142 1/2 142 1/2	142 1/2 142 1/2	142 1/2 142 1/2	142 1/2 142 1/2	200	5% pf (ser of Feb 1 '29).....	112 Mar 15	119 1/2 Feb 27	114 Nov	122 1/2 May	
163 1/2 163 1/2	163 1/2 163 1/2	163 1/2 163 1/2	163 1/2 163 1/2	163 1/2 163 1/2	163 1/2 163 1/2	410	Pub Serv Corp of N J.....No par	31 1/2 Apr 8	41 1/2 Aug 3	25 Mar	35 1/2 Jan	
114 1/2 114 1/2	114 114	114 114 1/2	115 115	114 114 1								



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday July 29	Monday Aug. 31	Tuesday Aug. 1	Wednesday Aug. 2	Thursday Aug. 3	Friday Aug. 4		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
13 1/4 13 1/4	13 1/4 13 1/4	12 1/2 13	13 1/4 13 1/4	12 1/2 13	12 1/2 12 1/2	2,700	Schenley Distillers Corp.-----	11 1/2 June 30	17 1/2 Mar 9	13 1/4 Sept	27 1/2 Jan	
*75 76	75 1/4 75 1/4	*75 76	76 76	76 76	*75 1/2 76 1/2	1,300	5 1/2 % preferred-----	67 Apr 14	76 1/2 Aug 3	62 June	85 Feb	
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	2,100	Schulte Retail Stores-----	3 Apr 10	1 Jan 20	4 Sept	1 1/4 Nov	
*51 1/2 52	52 52 1/2	52 1/2 52 1/2	52 52 1/2	52 52 1/2	*51 1/2 52 1/2	800	8 % preferred-----	3 1/4 Apr 10	10 1/2 Jan 25	3 1/4 Mar	10 1/2 Nov	
113 1/2 113 1/2	*113 114	*113 114	*113 114	*113 114	*113 114	20	Scott Paper Co.-----	45 Apr 8	52 1/2 July 31	34 1/4 Mar	50 1/2 Oct	
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	1,900	\$4.50 preferred-----	113 Jan 4	117 1/4 May 29	112 1/2 Dec	113 1/4 Dec	
19 19	*18 1/2 19	18 1/2 18 1/2	*18 1/2 19	18 1/2 18 1/2	*18 1/2 19	400	Seaboard Air Line-----	1 Apr 25	2 1/2 Jan 5	1 1/2 Jan	3 Jan	
*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	600	4-2 % preferred-----	1 Apr 8	2 1/2 Jan 5	1 1/2 Mar	3 July	
79 79	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	79 79	17,300	Seaboard Oil Co of Del. No par	16 1/2 Apr 8	22 1/2 Jan 5	15 1/2 Mar	27 1/2 Feb	
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	5,900	Seagrave Corp.-----	1 1/2 June 27	3 1/2 Jan 6	2 1/2 Dec	5 1/2 Jan	
*14 14 1/2	14 14 1/2	*13 1/2 14 1/2	*14 15	*13 1/2 14 1/2	*13 1/2 14 1/2	100	Sears Roebuck & Co.-----	60 1/4 Apr 10	80 1/2 Aug 3	47 Mar	80 1/2 Oct	
*53 1/2 60 1/2	*53 59 1/2	*53 59 1/2	*53 59 1/2	*53 59 1/2	*53 59 1/2	300	Servel Inc.-----	11 1/2 Apr 11	18 1/2 Jan 10	9 1/4 Mar	18 July	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,300	Sharon Steel Corp.-----	10 1/4 Apr 11	21 1/4 Jan 5	10 Mar	23 Nov	
*45 1/2 46	*45 1/2 46	*45 1/2 46	*45 1/2 46	*45 1/2 46	*45 1/2 46	400	\$5 conv pref.-----	54 1/2 May 22	69 Jan 11	45 1/4 Mar	70 1/2 Nov	
*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	9,100	Sharpe & Dohme-----	3 1/2 May 8	7 1/2 Jan 5	3 Mar	9 1/4 Nov	
*37 1/2 39	*37 1/2 39	*37 1/2 39	*37 1/2 39	*37 1/2 39	*37 1/2 39	1,300	\$3.50 conv pref. A. No par	43 June 6	50 1/2 Feb 16	36 Aug	49 1/2 Nov	
11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	1,300	Shattuck (Frank G.)-----	7 1/2 Aug 3	11 1/2 Feb 22	6 1/4 Mar	12 1/2 Nov	
*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	1,300	Sheaffer (W. A.) Pen Co. No par	28 Jan 5	38 Jan 22	20 1/2 Apr	25 1/2 Oct	
*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	1,300	Shell Union Oil-----	10 1/2 June 29	15 1/2 Jan 5	10 Mar	18 1/2 July	
25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	1,300	5 1/2 % conv preferred-----	101 May 1	107 Feb 3	93 Mar	106 1/2 Oct	
*21 1/2 22	*21 1/2 22	*21 1/2 22	*21 1/2 22	*21 1/2 22	*21 1/2 22	4,800	Silver King Coalition Mines-----	4 1/2 Apr 11	7 Jan 3	4 1/2 Mar	9 1/4 Jan	
*94 1/2 96	*94 1/2 96	*94 1/2 96	*94 1/2 96	*94 1/2 96	*94 1/2 96	20	Simms Petroleum-----	17 1/2 Apr 10	32 1/4 Jan 4	12 1/2 Mar	35 1/2 Nov	
110 1/4 110 1/4	*108 111	*110 110	*110 110	*110 110	*110 110	500	Simmonds Saw & Steel-----	2 1/2 Apr 10	31 1/2 Jan 24	2 1/2 Apr	3 1/4 Jan	
*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	190	Skelly Oil Co-----	16 1/2 Apr 11	21 1/4 Jan 3	14 1/2 Mar	24 1/2 Nov	
*20 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	5,300	6 % preferred-----	17 1/2 Aug 4	29 1/2 Jan 5	18 1/2 Mar	34 1/4 Jan	
*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	1,400	Sloss Sheffield Steel & Iron-----	92 Apr 8	95 1/2 Jan 19	28 1/2 Apr	98 Nov	
*137 1/2 138 1/2	*138 1/2 139 1/2	*138 1/2 139 1/2	*138 1/2 139 1/2	*138 1/2 139 1/2	*138 1/2 139 1/2	100	5 % preferred-----	70 Apr 11	101 1/2 Jan 29	45 Mar	122 Oct	
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	5,400	Smith (A. O.) Corp.-----	10 1/2 Apr 11	17 1/4 Mar 11	13 Apr	15 Oct	
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	22,600	Smith & Cor Typewr.-----	10 1/2 June 13	17 1/4 Mar 11	10 Mar	19 1/4 Aug	
*36 42	*36 42	*36 42	*36 42	*36 42	*36 42	1,500	Snider Packing Corp.-----	12 1/2 Apr 8	22 1/2 Aug 3	8 1/2 Mar	15 Nov	
*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	100	Socony Vacuum Oil Co Inc.-----	10 1/2 Apr 11	13 1/4 Jan 4	10 1/4 Mar	16 1/2 Jan	
43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	7,700	Southern Calif Edison-----	17 1/2 Aug 3	18 1/2 May 18	15 1/2 Dec	28 Jan	
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	3,800	8 % preferred-----	127 Apr 11	141 Feb 4	128 Jan	141 Nov	
*47 48 1/2	*47 48 1/2	*47 48 1/2	*47 48 1/2	*47 48 1/2	*47 48 1/2	70	Southern Pacific Co.-----	23 1/2 Jan 24	29 1/2 Aug 3	19 1/4 Mar	25 July	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	8,500	Southern Ry.-----	10 1/2 Apr 8	21 1/2 Jan 4	9 1/4 Mar	22 1/2 Jan	
72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	680	5 % preferred-----	11 1/2 Apr 11	23 1/4 Jan 4	5 1/2 Mar	23 1/2 Dec	
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	2,400	Mobile & Ohio stl trcts-----	15 1/2 Apr 11	33 1/2 Jan 4	8 1/2 Mar	30 1/2 Dec	
*105 106 1/2	*106 106 1/2	*106 106 1/2	*106 106 1/2	*106 106 1/2	*106 106 1/2	12,300	Sparks Withington-----	34 Mar 22	40 1/2 July 17	17 1/2 June	40 1/2 Nov	
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	7,700	Sperry Corp.-----	1 1/2 July 6	3 1/2 Jan 5	2 Mar	4 1/2 July	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,800	Sperry Corp. (The) v t c-----	4 1/2 Apr 1	8 1/4 Feb 9	4 Mar	11 July	
20 20	19 1/2 20	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	15,400	Spicer Mfg Co.-----	14 1/2 Apr 8	21 1/2 Jan 3	19 1/2 Dec	24 Mar	
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	9,700	\$3 conv preferred A. No par	36 Apr 4	47 1/2 Feb 18	15 1/2 Mar	49 1/2 Dec	
*42 49 1/2	*42 49 1/2	*42 49 1/2	*42 49 1/2	*42 49 1/2	*42 49 1/2	11,100	Spiegel Inc.-----	11 Apr 11	26 1/2 July 25	7 1/4 Mar	17 1/2 Nov	
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	15,500	Conv \$4.50 pref.-----	42 Apr 17	50 June 22	29 Mar	45 1/2 Dec	
*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	400	Square D Co class B-----	9 1/2 Apr 11	16 1/2 Mar 9	6 1/4 Mar	15 1/2 Dec	
79 1/2 79 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	2,300	Standard Brands-----	60 Apr 4	75 1/2 Mar 8	48 1/2 May	70 1/2 July	
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	1,200	\$4.50 preferred-----	18 1/2 Apr 11	30 1/2 Jan 10	12 1/2 Mar	31 July	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	28,000	Standard Gas & El Co.-----	6 Apr 8	7 1/4 Jan 2	6 1/4 Mar	9 1/4 Jan	
*48 1/2 50	*48 1/2 50	*48 1/2 50	*48 1/2 50	*48 1/2 50	*48 1/2 50	40,400	\$4 preferred-----	21 Apr 1	10 1/2 Jan 20	2 Mar	5 1/2 Jan	
*125 127 1/2	*125 127 1/2	*125 127 1/2	*125 127 1/2	*125 127 1/2	*125 127 1/2	40	\$6 cum prior pref.-----	10 Apr 11	20 1/2 Aug 3	10 1/2 Sept	23 July	
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	4,200	\$7 cum prior pref.-----	13 Apr 10	24 1/2 Jan 19	13 Mar	28 July	
*24 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	2,700	Standard Oil of Calif.-----	25 1/2 June 29	30 1/2 Mar 14	25 1/4 Mar	34 1/2 July	
*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	600	Standard Oil of Indiana-----	23 1/4 Apr 11	29 1/2 Jan 5	24 1/2 Mar	35 1/2 Jan	
24 1/2 24 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	700	Standard Oil of Kansas-----	46 Apr 28	50 1/2 Mar 9	32 1/2 Apr	50 1/2 Nov	
*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	3,900	Standard Oil of N. J.-----	40 1/2 June 30	53 1/2 Jan 3	39 1/4 Mar	58 1/2 July	
*26 1/2 27	*26 1/2 27	*26 1/2 27	*26 1/2 27	*26 1/2 27	*26 1/2 27	1,600	Starrett Co (The) L. S.-----	20 1/4 Apr 8	33 1/4 Jan 3	17 1/2 Mar	34 1/2 Nov	
6 6	6 6	6 6	6 6	6 6	6 6	2,700	Stearns Products Inc.-----	65 Apr 11	79 1/2 July 13	49 Mar	71 1/2 Dec	
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	1,100	Stewart-Warner-----	7 Apr 8	12 1/2 Jan 5	6 May	12 1/2 Dec	
43 45	43 43	43 43	43 43	43 43	43 43	300	Stokely Bros & Co Inc.-----	3 1/2 Apr 8	6 1/4 Jan 3	6 June	11 Jan	
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	1,300	Stone & Webster-----	8 1/2 Apr 8	17 1/2 Jan 5	5 1/2 Mar	17 1/2 Nov	
37 1/2 37 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	1,700	Studebaker Corp (The)-----	5 1/2 Apr 10	9 1/2 July 25	3 1/2 Mar	9 1/2 Oct	
29 1/2 29 1/2	29 29	29 29	29 29	29 29	29 29	2,000	Sun Oil-----	46 Apr 8	66 Jan 4	45 Mar	65 1/2 Dec	
*14 15 1/2	*14 15 1/2	*14 15 1/2	*14 15 1/2	*14 15 1/2	*14 15 1/2	300	6 % preferred-----	120 1/2 Jan 27	128 1/2 June 17	119 1/2 Feb	128 Oct	
*18 1/2 20	*18 1/2 20	*18 1/2 20	*18 1/2 20	*18 1/2 20	*18 1/2 20	200	Sunshine Mining Co.-----	7 1/2 Apr 11	11 1/2 July 6	8 1/2 Dec	14 1/2 Mar	
*31 33 1/2	*31 33 1/2	*31 33 1/2	*31 33 1/2	*31 33 1/2	*31 33 1/2	20	Superheater Co (The)-----	22 Apr 8	38 1/2 Jan 3	17 1/2 Mar	43 1/2 Oct	
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	9,700	Superior Oil-----	2 Apr 1	3 1/4 Jan 6	1 1/4 Mar	4 1/4 Aug	
*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	2,700	Superior Steel-----	10 Apr 10	22 1/2 Jan 4	8 1/4 Mar	23 1/2 Nov	
24 1/2 24 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	700	Sutherland Paper Co.-----	24 1/2 July 29	30 1/2 Mar 14	17 1/2 Mar	32 July	
*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	3,900	Sweets Co of Amer (The)-----	7 July 3	10 1/2 Jan 13	6 1/2 June	15 1/2 Aug	
*26 1/2 27	*26 1/2 27	*26 1/2 27	*26 1/2 27	*26 1/2 27	*26 1/2 27	1,600	Swift & Co.-----	17 Apr 10	19 1/2 Jan 19	15 Mar	21 Nov	
6 6	6 6	6 6	6 6	6 6	6 6	2						



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 29	Monday July 31	Tuesday Aug. 1	Wednesday Aug. 2	Thursday Aug. 3	Friday Aug. 4	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
57 5/8	57 5/8	57 5/8	57 5/8	57 5/8	57 5/8	5,000
62 62	62 62	62 62	62 62	62 62	62 62	100
33 3/8	33 3/8	33 3/8	33 3/8	33 3/8	33 3/8	80
*30 1/2	31 31	31 31	30 30 3/4	*30 3/4	*29 1/2	4,200
82 82	81 82	82 82	82 82 1/2	82 8 1/4	80 1/2	100
13 3/8	13 3/8	13 3/8	13 3/8	14 14 1/4	14 14 1/8	5,000
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	24,300
12 12 1/4	11 1/2	12 12 1/2	12 12 1/2	12 12 1/2	11 7/8	24,200
*4 3/4	*4 3/4	*4 3/4	*4 3/4	*4 3/4	*4 3/4	200
7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	1,700
*82 86	*82 86	*82 86	*82 86	*82 86	*82 86	100
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	100
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	100
*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	3,900
93 93	91 92	89 1/2	87 1/2	88 89	86 88 1/2	80
*17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	500
*7 7 3/8	*6 3/4	*6 3/4	*6 3/4	*7 7 1/4	*6 3/4	1,300
*32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2	100
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	100
*4 4 3/8	*4 4 3/8	*4 4 3/8	*4 4 3/8	*4 4 3/8	*4 4 3/8	600
*7 3/4	*7 3/4	*7 3/4	*7 3/4	*7 3/4	*7 3/4	4,100
*44 53 1/2	*44 53 1/2	*44 53 1/2	*44 53 1/2	*44 53 1/2	*44 53 1/2	100
44 1/4	44 1/4	44 1/4	44 1/4	41 1/2	39 3/4	2,200
*36 1/4	*36 1/4	*36 1/4	*36 1/4	*35 3/4	*35 3/4	70,000
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	3,500
44 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	1,400
110 1/4	111 1/4	110 1/4	110 1/4	111 1/4	108 1/2	1,500
54 54	53 1/2	53 1/2	53 1/2	53 1/2	54 54	66,100
*66 68 1/2	*66 68 1/2	*66 68 1/2	*66 68 1/2	*66 68 1/2	*66 68 1/2	3,000
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	800
*109 1/2	110 109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	50
*36 1/2	*36 1/2	*36 1/2	*36 1/2	*36 1/2	*36 1/2	100
*46 46 3/4	*46 46 3/4	*46 46 3/4	*46 46 3/4	*46 46 3/4	*46 46 3/4	100
*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	300
*6 3/4	*6 3/4	*6 3/4	*6 3/4	*6 3/4	*6 3/4	1,900
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	700
*55 57 1/2	*55 57 1/2	*55 57 1/2	*55 57 1/2	*55 57 1/2	*55 57 1/2	70
*10 12 3/8	*10 12 3/8	*10 12 3/8	*10 12 3/8	*10 12 3/8	*10 12 3/8	3,400
*83 1/2	*83 1/2	*83 1/2	*83 1/2	*83 1/2	*83 1/2	100
*157 160	*157 160	*157 160	*157 160	*157 160	*157 160	100
68 68	68 68	68 68	68 68	68 68	68 68	100
*17 18 1/8	*17 18 1/8	*17 18 1/8	*17 18 1/8	*17 18 1/8	*17 18 1/8	350
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	6,300
*32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2	1,200
*115 1/4	*115 1/4	*115 1/4	*115 1/4	*115 1/4	*115 1/4	400
*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	500
*56 80	*56 80	*56 80	*56 80	*56 80	*56 80	900
*24 1/4	*24 1/4	*24 1/4	*24 1/4	*24 1/4	*24 1/4	700
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	180
*117 118	*117 118	*117 118	*117 118	*117 118	*117 118	10
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	20
*48 7 3/8	*48 7 3/8	*48 7 3/8	*48 7 3/8	*48 7 3/8	*48 7 3/8	200
*124 1/2	*124 1/2	*124 1/2	*124 1/2	*124 1/2	*124 1/2	100
*66 76	*66 76	*66 76	*66 76	*66 76	*66 76	100
*129 129	*129 129	*129 129	*129 129	*129 129	*129 129	300
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	1,200
*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	1,400
*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	400
*98 99	*98 99	*98 99	*98 99	*98 99	*98 99	2,300
*44 1/2	*44 1/2	*44 1/2	*44 1/2	*44 1/2	*44 1/2	1,200
*20 20 3/8	*20 20 3/8	*20 20 3/8	*20 20 3/8	*20 20 3/8	*20 20 3/8	700
*9 11 3/8	*9 11 3/8	*9 11 3/8	*9 11 3/8	*9 11 3/8	*9 11 3/8	400
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	400
*32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2	11,700
51 51	51 51	51 51	51 51	51 51	51 51	280
*55 57	*55 57	*55 57	*55 57	*55 57	*55 57	600
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	100
*8 11	*8 11	*8 11	*8 11	*8 11	*8 11	300
*28 29	*27 28 1/2	*27 28 1/2	*27 28 1/2	*27 28 1/2	*27 28 1/2	200
*19 20	*19 19 3/8	*19 19 3/8	*19 19 3/8	*19 19 3/8	*19 19 3/8	1,500
*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	500
*2 2 3/8	*2 2 3/8	*2 2 3/8	*2 2 3/8	*2 2 3/8	*2 2 3/8	700
*17 1/4	*17 1/4	*17 1/4	*17 1/4	*17 1/4	*17 1/4	200
*59 60 1/4	*58 1/2	*58 1/2	*58 1/2	*58 1/2	*58 1/2	290
*99 100	*99 100	*99 100	*99 100	*99 100	*99 100	300
109 110	109 110	110 110	110 110	110 110	110 110	620
103 1/2	102 103 1/2	102 103 1/2	102 103 1/2	102 103 1/2	103 103 1/2	4,400
32 3/8	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	300
*3 3 3/8	*3 3 3/8	*3 3 3/8	*3 3 3/8	*3 3 3/8	*3 3 3/8	100
*5 3/4	*5 3/4	*5 3/4	*5 3/4	*5 3/4	*5 3/4	500
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	40,600
25 2/8	25 2/8	25 2/8	25 2/8	25 2/8	25 2/8	4,200
109 109	107 108 3/8	107 108 3/8	107 108 3/8	110 110 1/8	108 110 3/8	11,000
*130 140	*135 137	*139 140 1/2	*137 140	*137 139	*137 138	140
*17 17 3/8	*16 1/2	*17 1/8	*17 1/8	*17 1/8	*16 1/2	500
*40 40	*40 40	*39 1/4	*39 1/4	*39 1/4	*39 1/4	40
*24 1/4	*25 1/4	*25 1/4	*25 1/4	*25 1/4	*25 1/4	1,600
*34 34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	300
*45 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	300
*90 110	*99 116	*90 110	*90 110	*90 110	*90 110	3,600
25 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2	200
*80 95	*80 95	*80 95	*80 95	*80 95	*80 95	300
*54 1/2	*52 56	*52 56	*52 56	*52 56	*52 56	100
*10 11	*10 11	*10 11	*10 11	*10 11	*10 11	5,300
9 1/2	9 9 3/8	9 9 3/8	9 9 3/8	9 9 3/8	9 9 3/8	400
*4 7/8	*4 7/8	*4 7/8	*4 7/8	*4 7/8	*4 7/8	1,700
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	1,300
25 25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	23 23 1/2	600
*2 3/8	*2 3/8	*2 3/8	*2 3/8	*2 3/8	*2 3/8	7,100
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	10,400
3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3,100
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,000
36 36	*35 1/2	36 1/2	36 1/2	36 1/2	37 1/4	1,000
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	300
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	12,200
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	1,200
*53 1/2	*53 1/2	*53 1/2	*53 1/2	*53 1/2	*53 1/2	200
*47 52	*47 52	*47 52	*47 52	*47 52	*47 52	100
*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	100
*38 43	*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	90
*100 102	*100 101 1/2	*100 100	*99 100	*97 100	*98 98	500
*83 1/2	*83 1/2	*84 84 1/2	*84 84 1/2	*83 1/2	*83 1/2	300
*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	45,200
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,200
11 11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	20,600
13 13	13 13	13 13	13 13	13 13	13 13	100
42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	2,100
*76 83 1/2	*76 83 1/2	*76 83 1/2	*76 83 1/2	*76 83 1/2	*76 83 1/2	5,700
22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,700
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	

STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
	Lowest	Highest	Lowest	Highest
Par	\$ per share	\$ per share	\$ per share	\$ per share
United Drug Inc.....	5	4 1/4 Jan 26	7 1/8 Ma. 10	4 1/2 June
United Drywood Corp.....	10	4 1/4 Mar 31	8 1/4 Jan 5	4 1/2 Mar
Preferred.....	100	56 July 11	74 Feb 11	60 Apr
United Electric Coal Cos.....	5	3 1/4 Apr 11	6 1/4 Jan 4	3 Mar
United Eng & Fdy.....	5	25 1/4 Apr 11	33 1/4 Jan 12	21 1/2 Mar
United Fruit.....	No par	62 1/2 Apr 8	83 1/4 Aug 3	50 Mar
United Gas Improv't.....	No par	11 Apr 8	14 1/4 Aug 3	8 1/4 Mar
\$5 preferred.....	No par	11 1/8 Jan 6	117 1/4 June 23	100 Mar
United Mer & Manu Inc vtc.....	No par	6 3/8 Apr 8	13 3/8 Aug 3	6 Sept
United Paperboard.....	No par	4 Apr 11	7 1/8 Jan 5	3 Mar
U S & Foreign Secur.....	No par	5 3/4 Mar 31	11 Jan 4	4 1/2 Apr
\$6 first preferred.....	No par	75 June 29	87 1/2 Mar 8	62 May
U S Distrib Corp.....	No par	1 1/4 May 15	1 May 20	3 Dec
Conv preferred.....	No par	5 Mar 31	7 3/4 June 12	3 1/2 Mar
U S Freight.....	No par	5 1/4 Apr 10	10 1/4 Jan 3	5 1/4 Mar
U S Gypsum.....	20	77 Apr 10	113 Jan 4	55 Mar
7% preferred.....	100	167 Apr 29	180 Mar 9	162 1/4 Mar
U S Hoffman Mach Corp.....	5	4 Apr 8	7 3/8 July 24	4 1/8 Mar
5 1/4 % conv pref.....	50	23 Apr 10	35 1/2 July 24	24 June
U S Industrial Alcohol.....	No par	13 1/2 Apr 11	25 1/4 Mar 9	13 1/2 Mar
U S Leather.....	No par	3 1/2 July 6	5 3/8 Jan 3	3 1/4 Mar
Partic & conv el A.....	No par	6 Apr 11	10 1/8 Jan 4	5 3/8 Mar
Prior preferred.....	100	46 Apr 25	61 1/4 Feb 2	50 Mar
U S Pipe & Foundry.....	20	35 Apr 10	49 Mar 13	21 1/2 Mar
U S Playing Card Co.....	10	36 1/4 Aug 1	37 1/2 July 7	
U S Realty & Imp.....	No par	1 1/2 June 1	6 1/8 Mar 10	2 1/2 Mar
U S Rubber.....	10	31 1/4 Apr 11	52 1/4 Jan 3	21 Mar
8% 1st preferred.....	100	86 3/4 Apr 11	112 1/4 July 18	45 1/2 Jan
U S Smelting Ref & Min.....	50	48 July 6	65 1/2 Jan 5	244 1/4 Mar
Preferred.....	60	60 Jan 23	270 June 27	255 Mar
U S Steel Corp.....	No par	43 1/4 May 18	70 Jan 4	38 Mar
Preferred.....	100	98 1/2 May 19	120 1/4 Mar 11	91 1/4 May
U S Tobacco.....	No par	33 Apr 10	37 1/2 June 13	29 1/2 Mar
7% preferred.....	26	43 3/4 Feb 16	46 3/4 July 14	40 Apr
United Stockyards Corp.....	1	1 1/2 July 1	3 3/8 Jan 20	3 Dec
Conv pref (70c).....	No par	6 1/4 May 2	8 3/8 Mar 3	7 1/8 Nov
United Stores class A.....	5	1 1/2 Apr 10	2 1/2 Mar 8	1 1/4 Mar
\$6 conv pref.....	No par	46 Apr 6	57 3/8 June 10	37 Feb
Universal-Cyclops Steel Corp	1	9 May 11	12 1/4 Jan 21	7 1/2 June
Universal Leaf Tob.....	No par	69 Apr 10	85 July 31	48 Mar
8% preferred.....	100	157 Jan 3	163 June 19	134 May
Universal Pictures 1st pref.....	100	45 1/4 Apr 10	78 Feb 25	27 1/2 Mar
Vadeco Sales.....	No par	1 1/2 Jan 16	4 Jan 3	1 1/2 June
Preferred.....	100	17 Feb 23	20 Mar 24	16 Mar
Vandium Corp of Am.....	No par	16 Apr 10	30 1/4 Jan 5	11 1/2 Mar
Van Rensselaer Co Inc.....	5	25 Apr 10	35 1/4 Mar 6	14 1/4 Mar
7% 1st preferred.....	100	110 1/2 Apr 26	116 1/2 July 26	97 June
Vlek Chemical Co.....	5	34 3/4 Apr 11	43 June 5	30 1/2 Mar
Vicksburg Shreveport Pac Ry	100	56 July 25	56 July 25	40 June
Victori Chem Works.....	5	18 1/4 Apr 10	26 1/2 Feb 18	13 1/2 Sept
Va Carolina Chem.....	No par	2 1/2 Apr 8	4 3/4 Jan 4	2 3/4 Mar
6% preferred.....	100	17 Apr 10	31 1/4 Jan 4	15 1/4 Mar
Va El & Pow \$6 pref.....	No par	113 Apr 21	118 July 31	105 Mar
Virginia Iron Coal & Coke.....	100	1 3/4 Apr 12	2 7/8 Mar 8	1 1/2 Apr
5% preferred.....	100	4 1/2 July 27	8 Jan 9	5 1/4 Mar
Virginia Ry Co 6% pref.....	100	116 May 2	125 Aug 2	100 Mar
Vulcan Detinning.....	100	64 1/2 Apr 12	77 Mar 16	37 Mar
Preferred.....	100	125 Mar 7	131 Mar 15	116 1/4 July
Wabash Railway.....	100	4 1/2 July 22	14 Jan 3	1 Mar
5% preferred A.....	100	11 1/2 July 8	3 1/2 Jan 4	1 1/8 Mar
5% preferred B.....	100	1 June 29	2 Jan 3	1 1/4 Dec
Wadort System.....	No par	5 1/2 Apr 11	7 1/4 Feb 16	5 1/4 Mar
Walgreen Co.....	No par	15 1/2 Apr 10	23 1/2 July 6	13 1/2 June
4 1/4 % pref with warrants	100	85 Jan 3	98 1/2 July 22	74 Mar
Walworth Co.....	No par	4 Apr 10	9 1/4 Jan 5	4 1/2 Mar
Walk(H)Good & W Ltd No par	No par	37 Apr 10	50 1/4 Jan 3	30 Mar
Preferred.....	No par	19 1/4 Apr 28	20 1/2 July 18	17 1/4 May
Ward Baking Co el A.....	No par	8 1/2 Apr 11	14 1/4 Mar 1	8 Mar
Class B.....	No par	11 1/2 June 30	27 Jan 4	2 Mar
7% preferred.....	100	31 May 22	44 Mar 8	23 Mar
Warner Bros Pictures.....	5	4 Apr 10	6 1/4 Jan 4	3 1/4 Mar
\$3.85 conv pref.....	No par	36 Feb 3	58 July 24	20 Mar
Warren Bros.....	No par	1 1/4 Apr 8	3 3/4 Jan 3	1 1/4 Mar
\$3 convertible pref.....	No par	6 1/2 Apr 11	13 1/4 May 24	5 Mar
\$1 1st preferred.....	No par	5 Mar 13	6 1/2 Apr 27	6 1/4 Dec
Warren Fdy & Pipe.....	No par	19 1/4 Apr 8	31 1/4 Mar 14	16 1/4 Mar
Waukesha Motor Co.....	5	14 1/4 Apr 11	24 1/4 Jan 5	11 Mar
Wayne Pump Co.....	1	20 1/2 Apr 11	32 1/4 Jan 4	17 Mar
Webster Elsenior.....	No par	17 1/2 Apr 10	30 3/4 July 17	11 1/4 Mar
Wesson Oil & Snowdrift No par	No par	16 July 20	25 1/2 Jan 3	25 1/4 Mar
\$4 conv preferred.....	No par	58 Aug 4	79 Jan 4	71 Apr
West Penn El class A.....	No par	85 Apr 11	101 1/4 Aug 2	70 Apr
7% preferred.....	100	95 Apr 8	112 July 19	82 1/2 May
6% preferred.....	100	88 Apr 10	105 June 15	74 Mar
Western Auto Supply Co.....	10	20 1/2 Apr 11	33 1/2 July 24	12 1/4 May
Western Maryland.....	100	2 1/2 Apr 10	4 1/4 Jan 4	2 1/2 Mar
4% 2d preferred.....	100	3 1/2 Apr 10	8 Jan 4	3 Mar
Western Pacific.....	100	1 1/4 Apr 21	3 1/4 Jan 4	1 1/2 Mar
6% preferred.....	100	3 1/4 Apr 8	1 1/2 Jan 3	3 1/4 Dec
Western Union Telegraph.....	100	16 1/4 Apr 8	28 1/2 Aug 3	16 1/2 Mar
Westinghse Air Brake.....	No par	18 1/4 Apr 8	31 1/4 Jan 4	15 1/4 Mar
Westinghouse El & Mfg.....	50	82 1/2 Apr 11	120 Jan 5	61 1/4 Mar
1st preferred.....	100	126 May 20	145 Mar 8	103 Mar
Weston Elec Instrum'ts.....	No par	10 1/2 Apr 8	20 1/2 Jan 7	9 1/2 Mar
Class A.....	No par	37 Mar 3	40 July 31	31 1/4 Mar
Westvaco Chlor Prod.....	No par	15 1/4 Apr 8	25 1/2 Aug 4	10 Mar
5% conv preferred.....	30	29 Apr 6	34 1/2 July 26	20 Mar
Wheel & L E Ry Co.....	100	42 July 28	60 Jan 12	60 Mar
6 1/4 % conv preferred.....	100	7 Apr 6	90 July 28	65 Apr
Wheeling Steel Corp.....	No par	15 1/4 Apr 10	31 1/4 Jan 4	14 1/2 Mar
Preferred.....	100	80 Jan 27	80 Jan 27	75 Mar
\$5 conv prior pref.....	No par	45 July 10	60 Jan 4	42 May
White Dent'l Mfg (The S S)20	1	9 1/2 Apr 25	12 1/4 Mar 10	10 1/4 Dec
White Motor Co.....	1	7 Apr 10	13 1/4 Jan 4	6 1/4 Mar
White Rock Min Spr Co No par	No par	3 1/4 Apr 8	7 Jan 4	5 Sept
White Sewing Mach.....	No par	1 1/4 May 1	1 1/4 Jan 3	1 1/4 Mar
\$4 conv preferred.....	No par	14 Apr 10	26 July 27	8 1/4 Mar
Wilcox Oil & Gas.....	5	2 1/2 Apr 1	3 1/4 Mar 9	1 1/4 Mar
Willys-Overland Motors.....	1	1 June 24	3 1/4 Feb 8	1 1/4 June
6% conv preferred.....	10	2 1/2 June 24	6 1/4 Feb 8	3 1/2 June
Wilson & Co Inc.....	No par	3 1/4 June 29	5 Jan 5	3 Mar
\$6 preferred.....	100	35 June 15	49 1/2 Jan 5	32 Mar
Wisconsin Elec Pr 6% pref.....	100	105 1/2 Apr 20	114 July 8	103 Oct
Woodward Iron Co.....	10	15 Apr 10	25 1/2 Jan 4	10 1/4 Mar
Woodworth (F W) Co.....	10	41 1/4 Apr 11	50 1/2 Jan 5	36 Jan
Worthington P&M(Del)No par	No par	10 1/2 Apr 11	23 1/4 Jan 4	11 1/4 Mar
Preferred A 7%.....	100	47 1/2 July 15	96 Mar 10	42 Mar
6% preferred B.....	100	43 May 25	65 Jan 18	70 1/4 Oct
Prior pref 4 1/2 % series.....	10	23 1/2 July 5	38 Jan 4	27 Mar
Prior pf 4 1/2 % conv series	10	31 1/2 Apr 19	53 Jan 4	23 1/4 Mar
Wright Aeronautical.....	No par	85 Apr 10	120 Jan 3	55 1/2 Mar
Wrigley (Wm) Jr (Del).....	No par	75 Mar 31	85 1/4 July 18	61 1/4 Mar
Argie & Towne Mfg Co.....	26	21 1/4 July 5	33 1/4 Mar 13	20 1/4 Jan
Yellow Truck & Coach el B.....	1	11 1/2 Apr 11	21 1/4 Jan 5	8 1/4 Jan
Preferred.....	100	98 Apr 11	114 1/2 Feb 17	71 Mar
Young Spring & Wire.....	No par	9 1/4 Apr 10	21 1/4 Jan 5	9 1/4 Mar
Youngstown S T.....	No par	30 Apr 11	55 1/2 Jan 4	24 Mar
5 1/4 % preferred.....	100	74 May 5	85 Jan 5	62 1/4 Mar
Youngstown Steel Door.....	No par	17 Apr 8	31 1/4 Jan 4	11 1/2 Mar
Palmer Radio Corp.....	No par	12 Apr 11	22 1/2 Jan 4	9 Mar
Ontario Products Corp.....	1	21 1/4 June 30	3 1/2 Jan 3	2 1/4 Jan



### FRIDAY, WEEKLY AND YEARLY

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

For footnotes see page 849.



BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 4										BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 4									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1							
		Low	High		Low	High			Low	High									
•Nuremberg (City) extl 6s.....1952	F A	49	51	26	48	57	Atl & Dan 1st g 4s.....1948	J J	42 1/2	42 1/2	46	21	33 1/2	46					
•Oriental Devel guar 6s.....1953	M S	44 1/2	45 1/2	5	43 1/2	52 1/2	•Second mortgage 4s.....1948	J J	32 1/2	32 1/2	34 1/2	10	26 1/2	37 1/2					
•Extl deb 5 1/2s.....1958	M N	101	101 1/2	14	97 1/2	103	Atl Gulf & W I 88 coll tr 5s.....1959	J J	63 1/2	63	64	39	62	64 1/2					
•Oslo (City) s f 4 1/2s.....1955	A O	101	101 1/2	14	97 1/2	103	•Atlantic Refin'g deb 3s.....1953	M S	104 1/2	105 1/2	---	---	102 1/2	106 1/2					
•Panama (Rep) extl 5 1/2s.....1953	J D	104	104	5	99 1/2	106 1/2	•Auburn Auto conv deb 4 1/2s.....1939	J J	21	21	1	19 1/2	25						
•Extl s f 5s ser A.....1963	M N	83 1/2	83 1/2	3	50	88 1/2	•Austin & N W 1st gu g 5s.....1941	J J	52	59 1/2	---	---	60	72					
•Stamped assented.....1963	M N	73	77 1/2	102	43 1/2	83 1/2	•Baldwin Loco Works 5s stmpd.....1940	M N	101 1/2	101 1/2	2	100	102						
•Pernambuco (State of) 7s.....1947	M S	7 1/2	7 1/2	5	5 1/2	13 1/2	•Balt & Ohio 1st mtg g 4s July 1948	A O	62 1/2	61	64	142	48 1/2	65					
•Peru (Rep of) external 7s.....1959	M S	8 1/2	8 1/2	3	8 1/2	13 1/2	•1st mtg g 5s.....July 1948	A O	63	63	65	109	49	65					
•Nat Loan extl s f 6s 1st ser.....1960	J D	8 1/2	8 1/2	39	8 1/2	12 1/2	•Certificates of deposit.....1995	J D	21 1/2	21 1/2	23	95	16 1/2	24					
•Nat Loan extl s f 6s 2d ser.....1961	A O	8 1/2	8 1/2	7	8 1/2	12 1/2	•Certificates of deposit.....1995	J D	21	21	23	41	47 1/2	65					
•Poland (Rep of) gold 6s.....1940	A O	41	41	1	26	42	•Certificates of deposit.....1995	J D	22 1/2	22 1/2	24	42	18	24 1/2					
•4 1/2s assented.....1958	A O	33 1/2	37	---	22	36 1/2	•Ref & gen 6s series C.....1995	J D	22 1/2	22 1/2	24	25	17 1/2	24 1/2					
•Stabilization loans 7s.....1947	A O	46	46	1	34	50	•Certificates of deposit.....2000	M S	21 1/2	21 1/2	23	50	16	23 1/2					
•4 1/2s assented.....1958	A O	38 1/2	38 1/2	2	25 1/2	42	•Ref & gen 5s series D.....1996	M S	20 1/2	20 1/2	22 1/2	47	16 1/2	23 1/2					
•External sink fund g 8s.....1950	J J	43 1/2	43 1/2	2	30 1/2	54	•Certificates of deposit.....1996	M S	21 1/2	21 1/2	23 1/2	35	16	23 1/2					
•4 1/2s assented.....1963	J J	37	38	2	36 1/2	44	•Convertible 4 1/2s.....1980	F A	12 1/2	12 1/2	13 1/2	250	10	14 1/2					
•Porto Alegre (City of) 8s.....1961	J D	9 1/2	9 1/2	5	9 1/2	17 1/2	•Certificates of deposit.....1980	F A	12 1/2	12 1/2	13 1/2	67	9 1/2	14 1/2					
•Extl loan 7 1/2s.....1966	J J	9 1/2	9 1/2	5	9 1/2	17 1/2	P L E & W Va Sys ref 4s.....1941	M N	55	54 1/2	56	20	44 1/2	56					
•Prague (Greater City) 7 1/2s.....1952	M N	19 1/2	19 1/2	14	14 1/2	19 1/2	•Certificates of deposit.....1941	M N	55	55	55	2	43	55					
•Prussia (Free State) extl 6 1/2s.....1951	M S	19 1/2	19 1/2	14	14 1/2	19 1/2	•S'western Div 1st mtg 5s.....1950	J J	43 1/2	43 1/2	45 1/2	20	33	45 1/2					
•External s f 6s.....1952	A O	103 1/2	103 1/2	18	100 1/2	107	•Certificates of deposit.....1950	J J	44	42 1/2	44	7	34 1/2	45					
•Queensland (State) extl s f 7s.....1941	A O	103 1/2	103 1/2	1	30	31 1/2	Toledo Cln Div ref 4s A.....1959	J J	87	85	87	10	78	98 1/2					
•25-year external 6s.....1947	F A	103 1/2	103 1/2	1	100 1/2	107	Bangor & Aroostook 1st 5s.....1943	J J	105 1/2	105 1/2	106	7	102	108 1/2					
•Rhine-Main-Danube 7s A.....1950	M S	103 1/2	103 1/2	1	6 1/2	14 1/2	Con ref 4s.....1951	J J	87	85	87	10	78	98 1/2					
•Rio de Janeiro (City of) 8s.....1946	A O	8 1/2	8 1/2	35	6 1/2	14 1/2	4s stamped.....1951	J J	87	86 1/2	87	26	80	101 1/2					
•Extl sec 6 1/2s.....1953	F A	8 1/2	8 1/2	35	6 1/2	14 1/2	Battle Creek & Stur 1st gu 3s.....1989	J D	35	45	---	---	39 1/2	39 1/2					
Rio Grande do Sul (State of).....1946	A O	9 1/2	9 1/2	2	7 1/2	15 1/2	Beech Creek ext 1st g 3 1/2s.....1951	A O	117 1/2	117 1/2	117 1/2	20	116 1/2	119					
•8s extl loan of 1921.....1946	A O	9 1/2	9 1/2	10	7 1/2	15 1/2	Bell Telep of Pa 5s series B.....1948	J J	117 1/2	117 1/2	117 1/2	20	116 1/2	119					
•8s extl s f g.....1968	J D	9 1/2	9 1/2	9	7 1/2	14 1/2	1st & ref 5s series C.....1980	A O	135 1/2	136	3	129 1/2	136						
•7s extl loan of 1926.....1966	M N	9 1/2	9 1/2	10	7 1/2	14 1/2	Belvidere Delaware cons 3 1/2s.....1943	J J	28 1/2	28 1/2	28 1/2	3	20 1/2	30					
•7s extl dollar loan.....1968	J J	8 1/2	8 1/2	4	6 1/2	14 1/2	•Berlin City Elec Co deb 6 1/2s.....1951	J D	28 1/2	28 1/2	28 1/2	3	20 1/2	30					
•7s municipal loan.....1967	J D	9 1/2	10 1/2	24	43 1/2	69 1/2	•Deb sinking fund 6 1/2s.....1959	F A	24	24	24	1	19	26 1/2					
Rome (City) extl 6 1/2s.....1952	A O	57 1/2	60 1/2	24	43 1/2	69 1/2	•Debenture 6s.....1955	A O	24	24	24	1	19	26 1/2					
•Roumania (Kingdom of) 7s.....1959	F A	20	20	8	15	22 1/2	•Berlin Elec El & Undergr 6 1/2s.....1956	A O	106 1/2	106 1/2	107	21	105	108 1/2					
•February 1937 coupon paid.....1959	F A	18	19	---	15	20 1/2	Beth Steel cons M 4 1/2s ser D.....1980	J J	106 1/2	106 1/2	107	21	105	108 1/2					
•Saarbruecken (City) 6s.....1953	J J	18	19	---	15	19 1/2	Cons mtg 3 1/2s series E.....1966	A O	105 1/2	104 1/2	105 1/2	165	100 1/2	105 1/2					
Sao Paulo (City of, Brazil).....1952	M N	8 1/2	8 1/2	7	6 1/2	14 1/2	3 1/2s conv deb.....1952	A O	101 1/2	101 1/2	101 1/2	147	96 1/2	102 1/2					
•8s extl secured s f.....1952	M N	8 1/2	8 1/2	7	6 1/2	14 1/2	Big Sandy 1st 4s.....1944	J D	108	108	108	37	106 1/2	107 1/2					
•6 1/2s extl secured s f.....1957	M N	8 1/2	8 1/2	7	6 1/2	14 1/2	Boston & Maine 1st 5s A C.....1967	M S	31 1/2	31 1/2	33 1/2	37	24	39 1/2					
Sao Paulo (State of).....1952	M N	8 1/2	8 1/2	7	6 1/2	14 1/2	1st M 6s series II.....1955	M N	33 1/2	33	34	25	25	40 1/2					
•8s extl loan of 1921.....1936	J J	13	15 1/2	11	7 1/2	15 1/2	1st g 4 1/2s series JJ.....1961	A O	29	28 1/2	29 1/2	47	23	37 1/2					
•8s external.....1950	J J	9 1/2	9 1/2	10	7 1/2	15 1/2	•Boston & N Y Air Line 1st 4s.....1955	F A	6 1/2	6 1/2	7	3	5 1/2	10 1/2					
•7s extl water loan.....1956	M S	8 1/2	9 1/2	4	6 1/2	14 1/2	Brooklyn City RR 1st 5s.....1941	J J	64	65 1/2	65 1/2	19	67 1/2	64					
•7s extl dollar loan.....1968	J J	8 1/2	8 1/2	4	6 1/2	14 1/2	Bklyn Edison cons mtg 3 1/2s.....1966	M N	109 1/2	109 1/2	109 1/2	19	107 1/2	111					
•Secured s f 7s.....1940	A O	20 1/2	21 1/2	19	17 1/2	32	Bklyn Manhat Transit 4 1/2s.....1966	M N	80	77 1/2	81 1/2	477	68	82 1/2					
•Saxon State Mtge Inst 7s.....1945	J D	24 1/2	25 1/2	25	20 1/2	25 1/2	Bklyn Qu Co & Sub con gtd 5s.....1941	M N	41	39 1/2	42	8	35	45					
•Sinking fund g 6 1/2s.....1946	J D	24 1/2	25 1/2	25	20 1/2	25 1/2	1st 5s stamped.....1941	J J	45 1/2	45 1/2	45 1/2	40	42	42					
Serbs Croats & Slovenes (Kingdom).....1962	M N	21 1/2	21 1/2	1	18	28	Bklyn Union El 1st g 5s.....1950	F A	88	88	89 1/2	35	80	92					
•8s secured extl.....1962	M N	21	21	8	15 1/2	25 1/2	Bklyn Union Gas 1st cons g 5s.....1945	M N	113 1/2	113 1/2	113 1/2	11	106 1/2	113 1/2					
•7s series B sec extl.....1962	M N	21	21	8	15 1/2	25 1/2	1st llen & ref 6s series A.....1947	M N	114 1/2	113 1/2	114 1/2	25	103 1/2	114 1/2					
•Silesia (Prov of) extl 7s.....1958	J D	23 1/2	25	18	23 1/2	28	Debenture gold 5s.....1950	J D	99	96 1/2	99 1/2	102	72 1/2	99 1/2					
•4 1/2s assented.....1958	J D	23 1/2	25	18	23 1/2	28	1st llen & ref 6s series B.....1957	M N	105 1/2	105	105 1/2	86	93	105 1/2					
•Silesian Landowners Assn 6s.....1947	F A	26 1/2	35	29	25 1/2	29	Buffalo Gen Elec 4 1/2s series B.....1981	F A	110 1/2	110 1/2	110 1/2	12	109 1/2	113 1/2					
Sydney (City) s f 5 1/2s.....1955	F A	100	100	2	94	103	Buff Nig Elec 3 1/2s series C.....1967	J D	110	110	110	1	109 1/2	110					
Taiwan Elec Pow s f 5 1/2s.....1971	J J	49	50	13	49	54 1/2	•Buff Roch & Pitta consol 4 1/2s.....1957	M N	35 1/2	35 1/2	37 1/2	26	26 1/2	40 1/2					
Tokyo City 5s loan of 1912.....1952	M S	36	38	10	35	49	•Certificates of deposit.....1934	A O	33	33	36 1/2	16	25 1/2	40					
•External s f 5 1/2s guar.....1961	A O	51 1/2	54 1/2	36	50 1/2	58	•Certificates of deposit.....1934	A O	33	33	36 1/2	16	25 1/2	40					
•Uruguay (Republic) extl 6s.....1																			



BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 4										BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 4									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1							
		Low	High	No.	Low	High			Low	High	No.	Low	High						
Chicago & East Ill 1st 6s.....1934																			
A	O	*110%	111%		97	112%	J	J	*108%			108	109						
C & E Ill Ry gen 5s.....1951																			
M	N	16 1/2	17	43	12 1/2	22 1/2	J	J	*103%	106 1/2		104 1/2	108 1/2						
Certificates of deposit.....																			
		*15%	17 1/2		12 1/2	21	M	N	*108%			106 1/2	108 1/2						
Chicago & Erie 1st gold 5s.....1982																			
M	N	*84	86		81 1/2	86%	M	N	*106	106%		105 1/2	107 1/2						
Chicago Great West 1st 4s.....1959																			
M	S	19	20 1/2	65	15 1/2	24 1/2	J	J	105 1/2	105 1/2	2	105 1/2	107 1/2						
Chic Ind & Louisv ref 6s.....1947																			
J	J	*12 1/2	15 1/2		9 1/2	13 1/2	J	J	9 1/2	10	59	7 1/2	15 1/2						
Refunding 5s series B.....1947																			
J	J	*9 1/2	12 1/2		9 1/2	15	J	J	10 1/2	10 1/2	6	8 1/2	14 1/2						
Refunding 4s series C.....1947																			
J	J	*9	10 1/2		11 1/2	11 1/2	F	A	*3 1/2	3 1/2		3	6 1/2						
1st & gen 5s series A.....1966																			
M	N	3	3 1/2	1	3	5 1/2	F	A	2 1/2	2 1/2	10	2 1/2	5 1/2						
1st & gen 6s series B.....May 1966																			
J	J	3 1/2	3 1/2	1	3	6	A	O	7 1/2	7 1/2	156	5	10 1/2						
Chic Ind & Sou 60-year 4s.....1956																			
J	J	66 1/2	66 1/2	1	63 1/2	75	J	J	4 1/2	5 1/2	7	3 1/2	5 1/2						
Chic L S & East 1st 4 1/2s.....1969																			
J	D	*111 1/2	113		111	112 1/2	F	A	*33 1/2			32	32						
Chic Milwaukee & St Paul.....																			
							F	A	111	111 1/2	11	110 1/2	113						
Gen 4s series A.....May 1 1989																			
J	J	24	24	22	19 1/2	28 1/2	A	O	109	109 1/2	18	109	112 1/2						
Gen 3 1/2s series B.....May 1 1989																			
J	J	*21	23		18	27	M	S	111 1/2	111 1/2	30	110 1/2	113						
Gen 4 1/2s series C.....May 1 1989																			
J	J	24	24 1/2	19	18 1/2	29	J	D	45	45	1	40	45						
Gen 4 1/2s series E.....May 1 1989																			
J	J	23 1/2	25 1/2	18	19 1/2	29	J	D	25	25	1	20	25						
Gen 4 1/2s series F.....May 1 1989																			
F	A	24 1/2	24 1/2	2	19 1/2	28 1/2	M	N	102 1/2	102 1/2	29	98 1/2	103						
Chic Milw St P & Pac 5s A.....1975																			
F	A	7 1/2	7 1/2	185	6	12	J	D	*105 1/2	106 1/2		104	108 1/2						
Conv adj 5s.....Jan 1 2000																			
A	O	2 1/2	2 1/2	40	1 1/2	3 1/2	A	O	107 1/2	107 1/2	6	105	108 1/2						
Chic & No West gen 3 1/2s.....1987																			
M	N	13 1/2	13 1/2	2	9 1/2	16	J	J	12	12	1	12	19						
General 4s.....1987																			
M	N	13 1/2	14 1/2	26	10 1/2	16 1/2	J	J	109 1/2	109 1/2	110	108 1/2	112 1/2						
Stpd 4s non-p Fed inc tax 1987																			
M	N	*11 1/2	14 1/2		10	16													
Gen 4 1/2s stpd Fed inc tax.....1987																			
M	N	*11 1/2	14 1/2		10	16 1/2													
Gen 5s stpd Fed inc tax.....1987																			
M	N	14 1/2	14 1/2	5	10 1/2	19													
4 1/2s stamped.....1987																			
M	N	*8 1/2	11 1/2		11	11													
Secured 6 1/2s.....1936																			
M	N	14 1/2	14 1/2	9	12	20													
1st ref 4 1/2s.....May 1 2037																			
J	D	7 1/2	7 1/2	16	5 1/2	12 1/2													
1st & ref 4 1/2s stpd.....May 1 2037																			
J	D	7 1/2	7 1/2	18	5 1/2	11													
1st & ref 4 1/2s ser C.....May 1 2037																			
J	D	7 1/2	7 1/2	10	5 1/2	11													
Conv 4 1/2s series A.....1949																			
M	N	3	3	254	3	5 1/2													
Chicago Railways 1st 5s stpd																			
Aug 1938 25% part paid																			
F	A																		
Chic R L & Pac Ry gen 4s.....1988																			
J	J	13 1/2	13 1/2	106	11	18 1/2													
Certificates of deposit.....																			
		13	13	2	10 1/2	16 1/2													
Refunding gold 4s.....1934																			
A	O	6 1/2	6 1/2	26	5	9													
Certificates of deposit.....																			
		6 1/2	6 1/2	13	4 1/2	8 1/2													
Secured 4 1/2s series A.....1952																			
M	S	7 1/2	7 1/2	50	5	9 1/2													
Certificates of deposit.....																			
		6 1/2	6 1/2	15	4	8													
Conv 4 1/2s.....1960																			
M	N	2 1/2	2 1/2	17	2 1/2	4 1/2													
Ch St L & New Orleans 5s.....1951																			
J	D	*79 1/2	84 1/2		70	83 1/2													
Gold 3 1/2s.....June 15 1951																			
J	D	*68 1/2	72 1/2		67	67													
Memphis Div 1st 4s.....1951																			
J	D	54 1/2	54 1/2	2	54 1/2	63 1/2													
Chic T H & So Eastern 1st 5s.....1960																			
J	D	68	67 1/2	11	49	69 1/2													
Inc gu 5s.....Dec 1 1960																			
M	S	51 1/2	52 1/2	15	43	54													
Chicago Union Station—																			
Guaranteed 4s.....1944																			
A	O	*105 1/2	106 1/2		104	107													
1st mtge 4s series D.....1963																			
J	J	108	108 1/2	9	107	109 1/2													
1st mtge 3 1/2s series E.....1963																			
J	J	109 1/2	110	41	105 1/2	110													
3 1/2s guaranteed.....1961																			
M	S	105 1/2	105 1/2	7	100 1/2	106 1/2													
Chic & West Indiana con 4s.....1952																			
J	J	94 1/2	94 1/2	63	86 1/2	97													
1st & ref M 4 1/2s series D.....1962																			
M	S	94 1/2	95 1/2	49	88	96 1/2													
Childs Co deb 5s.....1943																			
A	O	69 1/2	70	18	64	79													
Choc Okla & Gulf cons 5s.....1952																			
M	N	*12 1/2	15		11 1/2	15													
Cincinnati Gas & Elec 3 1/2s.....1966																			
F	A	109 1/2	110 1/2	6	108 1/2	111 1/2													
1st mtge 3 1/2s.....1967																			
J	D	111	111 1/2	3	110 1/2	111 1/2													
Cin Leb & Nor 1st con gu 4s.....1942																			
M	N	*103 1/2			100 1/2	103 1/2													
Cin Un Term 1st gu 3 1/2s ser D.....1971																			
M	N	109 1/2	109 1/2	10	106	110 1/2													
1st mtge gu 3 1/2s ser E.....1969																			
F	A	110 1/2	109 1/2	21	109	111 1/2													
Clearfield & Man 1st gu 5s.....1943																			
J	J	*42	75		63	63													
Cleve Clin Chic & St L gen 4s.....1993																			
J	D	66 1/2	67 1/2	8	63 1/2	77													
General 15s series B.....1993																			
J	D	*83	90		77	85													
Ref & Imp 4 1/2s series E.....1977																			
J	J	52	50 1/2	73	45 1/2	63 1/2													
Cin Wabash & M Div 1st 4s.....1991																			
J	J		56 1/2		56 1/2	58													
St L Div 1st coll tr 4s.....1990																			
M	N	*65 1/2	67 1/2		63 1/2	70													
Bpr & Col Div 1st g 4s.....1940																			
M	S	100 1/2	100 1/2	1	96	100													
W W Val 1st mtg 4s.....1940																			
J	J	*95	96		90	93 1/2													
Cleve Elec Illum 1st M 3 1/2s.....1965																			
J	J	108 1/2	108 1/2	16	107	111 1/2													
Cleve & Pgh gen gu 4 1/2s ser B.....1942																			
A	O	108 1/2	108 1/2		106 1/2	106 1/2													
Series B 3 1/2s guar.....1942																			
A	O																		
Series A 4 1/2s guar.....1942																			
J	J	*107 1/2	108 1/2		108	108 1/2													
Series C 3 1/2s guar.....1948																			
M	N	*105			105	107 1/2													
Series D 3 1/2s guar.....1950																			
F	A																		
Gen 4 1/2s series A.....1977																			
F	A	*105																	
Gen & ref mtge 4 1/2s series B.....1981																			
J	J	*106																	
Cleve Short Line 1st gu 4 1/2s.....1961																			
A	O	*80 1/2	83 1/2		79 1/2	89 1/2													
Cleve Union Term gu 5 1/2s.....1972																			
A	O	91 1/2	91 1/2	24	85	91 1/2													
1st s f series B guar.....1973																			
A	O	82 1/2	82	44	75	85													
1st s f 4 1/2s series C.....1977																			
A	O	77	77 1/2	11	68	79 1/2													
Coal River Ry 1st gu 4s.....1946																			
J	D	*105 1/2			106 1/2	106 1/2													
Colo Fuel & Iron Co gen s f 5s.....1943																			
F	A	103	103 1/2	27	102 1/2	104													
5s Income mtge.....1970																			
A	O	57	57	19	45	65 1/2													
Clio & South 4 1/2s series A.....1980																			
M	N	30 1/2	28	30 1/2	28	47													
Columbia G & E deb 5s.....May 1952																			
M	N	103 1/2	103 1/2	112	92 1/2	104													
Debenture 5s.....Apr 15 1952																			
A	O	103 1/2	103 1/2	3	94	103 1/2													
Debenture 5s.....Jan 15 1961																			
J	J	103 1/2	103 1/2	126	92 1/2	103 1/2													
Columbus & H V 1st ext g 4s.....1948																			
A	O	*113			109 1/2	114 1/2													
Columbus & Tol 1st ext 4s.....1955																			
F	A	*113			109 1/2	114													
Columbus Ry Pow & Lt 4s.....1965																			
M	N	108 1/2	108 1/2	3	107 1/2	110 1/2													
Commonwealth Credit deb 3 1/2s.....1951																			
A	O	103 1/2	103 1/2	14	103	105 1/2													
Commonwealth Edison Co—																			
1st mtge 3 1/2s series I.....1968																			
J	D	110 1/2	110 1/2	109	107 1/2	111 1/2													
Conv deb 3 1/2s.....1958																			
J	J	123	122 1/2	448	104 1/2	124 1/2													
Conn & Paump Riv 1st 4s.....1943																			
A	O		98 1/2		89 1/2	89 1/2													
Conn Ry & L 1st & ref 4 1/2s.....1951																			
J	J	*114 1/2			110 1/2	113 1/2													
Stamped guar 4 1/2s.....1951																			
J	J	109 1/2	109 1/2	1	108	109 1/2													
Conn Riv Pow s f 3 1/2s.....1961																			
F	A	108 1/2	108 1/2	1	107	110 1/2													
Consol Edison (N Y) deb 3 1/2s.....1946																			
A	O	105 1/2	105 1/2	19	103 1/2	107													
3 1/2s debentures.....1948</																			



BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 4										BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 4									
Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1					
			Low	High	No.	Low	High				Low	High	No.	Low	High				
	Ill Cent and Chic St L & N O—								McCrorry Stores Corp s t deb 5s..1951	M N									
	Joint 1st ref 5s series A.....1963	J D	52 1/4	51 3/4	53	122	43 60 1/4		Maine Central RR 4s ser A.....1940	J D									
	1st ref 4 1/2s series C.....1963	J D	47 1/4	46 3/4	47 1/2	33	40 3/4 56 1/4		Gen mgt 4 1/2s series A.....1940	J D	50 1/4	50	50 1/4	13	39 1/4 51 1/4				
	Illinois Steel deb 4 1/2s.....1940	A O	102 1/2	102 3/4	12	102 1/2	105		Manatt Sugar 4s s f.....Feb 1 1957	M N	29	28 1/4	29 1/4	10	23 33 1/4				
	*Inlester Steel Corp 6s.....1948	F A		39	39	2	32 41 1/4		*Manatt Ry (N Y) cons 4s..1990	A O	64 1/2	62 1/2	66 1/4	372	26 1/4 66 1/4				
	Ind Bloom & West 1st ext 4s.....1940	A O					95 99		*Certificates of deposit.....		62 1/2	61	63 1/2	26	24 1/4 63 1/4				
	Ind Ill & Iowa 1st g 4s.....1950	J J		*58	69		64 1/2 70 1/4		*Second 4s.....2013	J D	36 1/2	36 1/2	37	38	17 1/4 37				
	*Ind & Louisville 1st gu 4s.....1956	J J		*10	11 1/4		8 12		Manilla Elec RR & Lt s f 5s..1963	M S		*89 1/2	99		81 82 1/4				
	Ind Union Ry 3 1/2s series B.....1968	M S		*104 1/4		104	104 1/4		Manilla RR (South Lines) 4s..1959	M N		79	80	13	79 83 1/4				
	Industrial Rayon 4 1/2s.....1948	J J	98	97 1/2	98	31	90 98		*Man G B & N W 1st 3 1/2s..1941	J J		*11 1/4	14						
	Inland Steel 3 1/2s series D.....1961	F A	106 1/4	106 1/4	107 1/2	17	106 109 1/4		Marion Steam Shovel s f 6s..1947	A O		70	70	2	70 87				
	Interboro Rap Tran 1st 6s.....1966	J J	64 1/4	63 1/4	65 1/4	150	50 1/4 70		Market St Ry 7s ser A.....April 1940	Q J		*53	54 1/4		39 54 1/4				
	*Certificates of deposit.....			63 1/4	61 1/4	63 1/4	6	50 1/4 68	Mead Corp 1st 6s with warr..1945	M N	104 1/4	104 1/4	20	101 1/4 104 1/4					
	*10-year 6s.....1932	A O	33 1/4	30 1/4	34 1/4	73	27 43		Metrop Ed 1st 4 1/2s series D..1968	M S		109 1/4	109 1/4	4	108 1/4 111 1/4				
	*10-year conv 7% notes.....1932	M S	60 1/4	60 1/4	62 1/4	73	50 68		Metrop Wat Sew & D 5 1/2s..1950	A O	97	97	1	95 102					
	*Certificates of deposit.....		60	59	60	9	51 66		*Met West Side El (Chic) 4s..1938	F A		*8	9		7 8 1/4				
	Interlake Iron conv deb 4s.....1947	A O	80 1/4	80	80 1/4	20	79 89 1/4		*Mex Internat 1st 4s asstd..1977	M S		*1/4	1/4		1/4 1/4				
	Int Agric Corp 5s stamped.....1942	M N		103 1/4	103 1/4	4	99 1/4 103 1/4		*4s (Sept 1914 coupon).....1977	M S									
	*Int-Grt Nor 1st 6s ser A.....1952	J J	13 1/4	12 1/4	13 1/4	43	9 20 1/4		*Milag Mill Mach 1st s f 7s..1956	J D		*26	30		30 30				
	*Adjustment 6s ser A.....July 1952	A O		2	2	8	1 1/4 4		Michigan Central Detroit & Bay										
	*1st 5s series B.....1956	J J		10 1/4	10 1/4	1	9 1/4 20		City Air Line 4s.....1940	J J		99 1/4	99 1/4	5	89 1/4 99 1/4				
	*1st g 6s series C.....1956	J J	10	10	10	1	8 1/2 20		Jack Lams & Sag 3 1/2s.....1951	M S		*93	95		90 1/4 97				
	Internat Hydro El deb 6s.....1944	A O	85 1/4	85	86 1/4	95	72 1/4 87 1/4		1st gold 3 1/2s.....1952	M N		*65	72		72 1/4 76 1/4				
	Int Merc Marine s f 6s.....1941	A O	55 1/4	55 1/4	57 1/4	39	48 1/4 60 1/4		Ref & Imp 4 1/2s series C.....1979	J J		102 1/2	102 1/2	76	100 1/4 102 1/2				
	Internat Paper 5s ser A & B.....1947	J J	99	98 1/4	99 1/4	20	93 100		Michigan Consol Gas 4s.....1963	M S	102 1/2	102	102 1/2		9 1/4 14 1/4				
	*Ref s f 6s series A.....1955	M S	91	90 1/4	91 1/4	12	82 1/4 94 1/4		*Mid of N J 1st ext 5s.....1940	A O		*9 1/2	12		20 32				
	Int Rys Cent Amer 1st 5s B.....1972	M N		*81 1/4	82 1/4		76 1/4 83 1/4		*Mil & No 1st ext 4 1/2s..1939	J D		*40	42 1/2		42 50				
	1st lien & ref 6 1/2s.....1947	F A		96	96 1/4	7	88 1/4 100		*Con ext 4 1/2s.....1939	J D		*18	25		20 32				
	Int Telep & Teleg deb g 4 1/2s..1952	J J	61 1/4	61 1/4	63 1/4	48	53 71 1/4		*Mil Spar & N W 1st gu 4s..1947	M S		12	12 1/4	4	8 1/4 17 1/4				
	Debuture 5s.....1955	F A	65	65	67 1/4	84	56 75 1/4		*Milw & State Line 1st 3 1/2s..1941	J J		*8 1/2	73		28 1/4 31 1/4				
	*Iowa Central Ry 1st & ref 4s..1951	M S		2	2	8	1 1/4 5		*Min & St Louis 5s cts.....1934	M N		*2 1/4	2 1/4		1 1/4 3 1/4				
									*1st & ref gold 4s.....1949	M S		*1 1/4	2 1/4		1 1/4 3				
									*Ref & ext 50-yr 5s ser A.....1962	Q F									
	James Frankl & Clear 1st 4s.....1961	J D		*46	49		46 58 1/4		*M St P & SS M con gds int gu 3s	J J	7	6 1/4	7 1/4	8	5 1/4 8 1/4				
	Jones & Laughlin Steel 4 1/2s A.....1961	M S		94 1/4	94 1/4	20	90 1/4 96 1/4		*1st cons 5s.....1938	J J		4 1/4	4 1/4	5	4 1/4 6 1/4				
	Kanawha & Mich 1st gu g 4s.....1990	A O		*85 1/4	90		79 85 1/4		*1st cons 5s gu as to int.....1938	J J	7 1/4	6 1/4	7 1/4	8	6 9				
	*K C F & S M Ry ref g 4s.....1936	A O		26	26 1/4	5	24 36 1/4		*1st & ref 6s series A.....1946	J J		2	2 1/4	7	1 1/4 4				
	*Certificates of deposit.....			25 1/4	25 1/4	2	23 35		*25-year 5 1/2s.....1949	M S		1 1/4	1 1/4	5	1 1/4 2 1/4				
	Kan City Sou 1st gold 3s.....1950	A O	68	68	69 1/2	12	65 72 1/4		*1st & ref 5 1/2s series B.....1978	J J		64 1/4	64 1/4	1	64 1/4 69				
	Ref & Imp 5s.....Apr 1950	J J	70	70	71	25	56 71 1/4		*Mo-III RR 1st 5s series A.....1959	J J		70	70 1/4	11	45 75				
	Kansas City Term 1st 4s.....1980	J D	106 1/4	106 1/4	107	14	106 1/4 109 1/4		Mo Kan & Tex 1st gold 4s.....1990	J D	32 1/4	29 1/4	34 1/4	206	27 1/4 51 1/4				
	Kansas Gas & Electric 4 1/2s.....1980	J D	104	104	104 1/4	5	103 1/4 107		Missouri-Kansas-Texas RR—										
	*Karstadt (Rudolph) 1st 6s.....1943	M N		28 1/4	28 1/4	2	27 1/4 36		prior lien 5s ser A.....1962	J J	19 1/4	19 1/4	20 1/4	113	19 1/4 37 1/4				
	*Cts w w stmp (par \$645).....1943				20		16 1/4 17 1/4		40-year 4s series B.....1962	J J		17 1/4	17 1/4	5	17 32 1/4				
	*Cts w w stmp (par \$925).....1943	M N					27 27		Prior lien 4 1/2s series D.....1978	J J		18 1/4	18 1/4	1	18 1/4 34				
	*Cts with warr (par \$925).....1943								*Cum adjust 5s ser A.....Jan 1967	A O	8 1/4	8 1/4	8 1/4	12	6 1/4 17 1/4				
	Keith (B F) Corp 1st 6s.....1946	M S	100 1/4	100 1/4	100 1/4	11	93 100 1/4		*Mo Pac 1st & ref 5s ser A.....1965	F A	16	15 1/4	16 1/4	16	12 1/4 21 1/4				
	Kentucky Central gold 4s.....1987	J J		*108			106 108 1/4		*Certificates of deposit.....			*14			15 20 1/4				
	Kentucky & Ind Term 4 1/2s.....1961	J J			92		72 79 1/4		*General 4s.....1976	M S	3 1/4	3 1/4	4	47 3					
	Stamped.....1961	J J		*75	90				*1st & ref 5s series F.....1977	M S	15	15	16 1/4	68	12 1/4 21 1/4				
	Plain.....1961	J J		*60	90				*Certificates of deposit.....			15 1/4	15 1/4	3	12 1/4 20 1/4				
	4 1/2s unguaranteed.....1961	J J		*81	95				*1st & ref 5s series G.....1978	M N		15 1/4	116	21	12 1/4 21 1/4				
	Kings County El L & P 6s.....1997	A O	168 1/4	168 1/4	169	2	163 170		*Certificates of deposit.....			14			12 1/4 19 1/4				
	Kings County Elev 1st g 4s.....1949	F A	88	87	88	11	79 88 1/4		*Conv gold 5 1/2s.....1949	M N		2 1/4	2 1/4	10	2 4 1/4				
	Kings Co Lighting 1st 5s.....1954	J J		105 1/4	106 1/4	9	98 106 1/4		*1st & ref 5s series H.....1980	A O	15 1/4	15 1/4	16	2	12 1/4 21 1/4				
	1st & ref 6 1/2s.....1954	J J		*107 1/4	109 1/4		103 108 1/4		*Certificates of deposit.....			15 1/4	15 1/4	2	13 20 1/4				
	Kinney (G R) 5 1/2s ext to.....1941	J J		*99	101		95 98		*1st & ref 6s series I.....1981	F A	15 1/4	15 1/4	16 1/4	90	12 1/4 21 1/4				
	Koppers Co 4s series A.....1951	M N	104	103 1/4	104 1/4	55	99 104 1/4		*Certificates of deposit.....			14			12 1/4 20 1/4				
	Kresge Foundation coll tr 4s.....1945	J J	105 1/4	104 1/4	105 1/4	14	102 1/4 105 1/4		*Mo Pac 3d 7s ext at 4% July 1938	M N		*67	69 1/4		65 69				
	3 1/2s collateral trust notes.....1947	F A		105 1/4	105 1/4	3	100 105 1/4												
	*Kreuger & Toll secured 6s																		
	Uniform cts of deposit.....1959	M S		5 1/4	5 1/4	9	4 1/4 13 1/4												
	*Laclede Gas Light ref & ext 5s..1939	A O	88 1/4	86 1/4	88 1/4	34	79												



BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 4										BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 4									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1							
		Low	High		Low	High			Low	High									
Newport & C Edge gen gu 4 1/2s. 1945	J J	110	110		109 1/2	110	Penn-Dixie Cement 1st 6s A. 1941	M S	100 1/2	100 1/2	19	93	100 1/2						
N Y Cent RR 4s series A. 1938	F A	57 1/2	56 1/2	31	54	73 1/2	Penn Glass Sand 1st M 4 1/2s. 1960	J D	107 1/2	107 1/2		105 1/2	107 1/2						
10-year 3 1/2s sec s f. 1946	A O	76	75 1/2	62	71	82 1/2	Pa Ohio & Del 1st & ref 4 1/2s A. 1977	A O	98 1/2	99	9	93 1/2	99 1/2						
Ref & Imp 4 1/2s series A. 2013	A O	50 1/2	50 1/2	312	44 1/2	62 1/2	4 1/2s series B. 1981	J J	104 1/2	104 1/2	177	104 1/2	106 1/2						
Ref & Imp 5s series C. 2013	A O	56 1/2	56 1/2	192	50 1/2	69 1/2	Pennsylvania P & L 1st 4 1/2s. 1981	A O	104 1/2	104 1/2		104 1/2	106 1/2						
Conv secured 3 1/2s. 1952	M N	59 1/2	59 1/2	34	54 1/2	77 1/2	Pennsylvania RR cons g 4s. 1943	M N	113 1/2	113 1/2	20	110	114						
N Y Cent & Hud River 3 1/2s. 1997	J J	84	83 1/2	45	76	84 1/2	Consol gold 4s. 1948	M N	113 1/2	113 1/2		110 1/2	114						
Debenture 4s. 1942	J J	84	83	34	72	85 1/2	4s sterl stpd dollar. May 1 1948	M N	112 1/2	112 1/2		109 1/2	113 1/2						
Lake Shore coll gold 3 1/2s. 1998	F A	61 1/2	61	21	58	70	Gen mte 3 1/2s series C. 1970	A O	90 1/2	89	83	84 1/2	90 1/2						
Mich Cent coll gold 3 1/2s. 1998	F A	61 1/2	61	17	58	68 1/2	Consol sinking fund 4 1/2s. 1960	F A	118 1/2	118 1/2	32	115 1/2	120						
N Y Chic & St Louis—							General 4 1/2s series A. 1965	J D	101	100 1/2	101	95 1/2	101						
Ref 5 1/2s series A. 1974	A O	60	59	54	47 1/2	71 1/2	General 5s series B. 1968	J D	108	107	50	103 1/2	108						
Ref 4 1/2s series C. 1978	M S	51	50 1/2	295	39	59 1/2	Debenture g 4 1/2s. 1970	A O	88 1/2	88 1/2	117	79	90 1/2						
4s collateral trust. 1946	F A	79	79 1/2	16	65	83 1/2	General 4 1/2s series D. 1981	A O	96	95 1/2	97	90 1/2	97						
1st mte 3 1/2s extended to. 1947	A O	83 1/2	84	10	77 1/2	86 1/2	Gen mte 4 1/2s series E. 1984	J J	96 1/2	95 1/2	71	89 1/2	97						
3-year 6% notes. 1941	A O	63 1/2	63 1/2	16	50	72 1/2	Conv deb 3 1/2s. 1952	A O	86	86	116	74 1/2	90 1/2						
N Y Connect 1st gu 4 1/2s A. 1953	F A	105 1/2	105 1/2	28	104	107	Peop Gas L & C 1st cons 6s. 1943	A O	116 1/2	116 1/2	9	115 1/2	117 1/2						
1st guar 5s series B. 1953	F A	105 1/2	105 1/2		106	107 1/2	Refunding gold 5s. 1947	M S	116 1/2	116 1/2	9	112 1/2	117						
N Y Dock 1st gold 4s. 1951	F A	50	51 1/2	6	48	59 1/2	Peoria & Eastern 1st cons 4s. 1940	A O	48 1/2	48 1/2	1	47	58 1/2						
Conv 5% notes. 1947	A O	51	53 1/2	21	49	58	*Income 4s. April 1990	Apr	3 1/2	3 1/2	1	3 1/2	6 1/2						
N Y Edison 3 1/2s ser D. 1965	A O	109	109	109 1/2	107 1/2	110 1/2	Peoria & Pekin Up 1st 5 1/2s. 1974	F A	106 1/2	106 1/2	8	103 1/2	106 1/2						
1st lien & ref 3 1/2s ser E. 1966	A O	109 1/2	109 1/2	4	107 1/2	112 1/2	Pere Marquette 1st ser A 5s. 1956	J J	65	64 1/2	15	57 1/2	76						
N Y & Erie—See Erie RR							1st 4s series B. 1956	J J	50	50	52	67 1/2	76						
N Y Gas El Lt H & Pow g 5s. 1948	J D	126	126 1/2	2	123 1/2	126 1/2	1st 4 1/2s series C. 1980	M S	62 1/2	59 1/2	63	54	71						
Purchase money gold 4s. 1949	F A	118 1/2	118 1/2	17	116 1/2	119 1/2	Phelps Dodge conv 3 1/2s deb. 1952	J D	108 1/2	108 1/2	75	106 1/2	115						
*N Y & Greenwood Lake 5s. 1946	M N	12 1/2	15		12	17 1/2	Phila Balt & Wash 1st g 4s. 1943	M N	111	111	5	108	111 1/2						
N Y & Harlem gold 3 1/2s. 2000	M N	102	103 1/2		99 1/2	102 1/2	General 5s series B. 1974	F A	113 1/2	120		108 1/2	115						
N Y Lack & West 4s ser A. 1973	M N	54	54 1/2	10	48 1/2	63	General 4 1/2s series C. 1977	J J	109 1/2	109 1/2	5	104	109 1/2						
4 1/2s series B. 1973	M N	56	68		54	61	General 4 1/2s series D. 1981	J D	107 1/2	107 1/2	10	104	107 1/2						
*N Y L E & W Coal & RR 5 1/2s. 1942	M N	45	58 1/2		33	58 1/2	Phila Co sec 5s series A. 1967	M S	105 1/2	105 1/2	84	98 1/2	105 1/2						
N Y L E & W Dock & Imp 5s. 1943	J J	48	105		50	51	Phila Elec 1st & ref 3 1/2s. 1967	J J	110 1/2	110 1/2	25	109 1/2	112 1/2						
N Y & Long Branch gen 4s. 1941	M S	74 1/2	74 1/2		70	75 1/2	Phila Electric 1st & ref 3 1/2s. 1973	J J	11	11	12	10 1/2	14						
*N Y N E (Host Term) 4s. 1939	A O	51	94		11	13	*Phila & Reading C & I ref 5s. 1973	M S	3 1/2	3 1/2	6	3	4 1/2						
*N Y N H & H n-c deb 4s. 1947	M S	13	13	23	10	13 1/2	*Conv deb 6s. 1949	J J	8 1/2	8 1/2	28	7	14						
*Non-conv debenture 3 1/2s. 1947	M S	11 1/2	15		9 1/2	15 1/2	*Philippine Ry 1st s f 4s. 1937	J J	109 1/2	109 1/2	21	106	112 1/2						
*Non-conv debenture 3 1/2s. 1954	A O	12 1/2	12 1/2	2	10	16	Phillips Petrol conv 3s. 1948	M S	95	96	7	89 1/2	96						
*Non-conv debenture 4s. 1955	J J	12 1/2	12 1/2	1	10	16	Pirelli Co (Italy) conv 7s. 1952	M N	93	94 1/2		90	94 1/2						
*Non-conv debenture 4s. 1956	M N	11 1/2	12	5	10 1/2	15 1/2	Pitts Coke & Iron conv 4 1/2s A. 1952	M S	105	105		104 1/2	105 1/2						
*Conv debenture 3 1/2s. 1956	J J	12 1/2	11 1/2	10	10	15 1/2	Series B 4 1/2s guar. 1942	A O	108 1/2	108 1/2		107	109 1/2						
*Conv debenture 6s. 1948	J J	14	14	96	10 1/2	17 1/2	Series C 4 1/2s guar. 1942	M N	108 1/2	108 1/2	1	106	109						
*Collateral trust 6s. 1940	A O	22 1/2	21 1/2	15	16	27 1/2	Series D 4s guar. 1945	M N	109	109		106 1/2	108 1/2						
*Debenture 4s. 1957	M N	4 1/2	4 1/2	6	4 1/2	8 1/2	Series E 3 1/2s guar gold. 1949	F A	109	109		106 1/2	108 1/2						
*1st & ref 4 1/2s ser of 1927. 1967	J D	14 1/2	14	34	10 1/2	17 1/2	Series F 4s guar gold. 1953	J D	109	109		106 1/2	108 1/2						
*Harlem R & Pt Ches 1st 4s 1954	M N	47	47	1	45	57 1/2	Series G 4s guar. 1957	M N	110	110		105	109 1/2						
*N Y Ont & West ref g 4s. 1992	M S	6 1/2	6 1/2	12	5 1/2	9 1/2	Series H cons guar 4s. 1960	F A	108 1/2	108 1/2	2	105	108 1/2						
*General 4s. 1955	J D	3	4		3	5	Series I cons 4 1/2s. 1963	F A	117 1/2	117 1/2	5	112	117 1/2						
*N Y Providence & Boston 4s 1942	A O	80	80		62	77	Series J cons guar 4 1/2s. 1964	M N	108	108	14	102 1/2	107 1/2						
N Y & Putnam 1st con gu 4s. 1993	A O	46	48 1/2	3	44 1/2	54	Gen mte 5s series A. 1970	J D	105 1/2	105 1/2	21	101 1/2	106 1/2						
N Y Queens El Lt & Pow 3 1/2s. 1965	M N	110 1/2	110 1/2	5	101	108 1/2	Gen mte 5s series B. 1975	A O	105 1/2	105 1/2	24	93 1/2	98 1/2						
N Y Rys prior lien 6s stamp. 1958	J J	106 1/2	106 1/2		93	105	Gen 4 1/2s series C. 1977	J J	98 1/2	98 1/2		106 1/2	107 1/2						
N Y & Richmond Gas 1st 6s A. 1951	M N	104 1/2	105	2	101 1/2	107 1/2	Pitts Va & Char 1st 4s guar. 1943	M N	30 1/2	30 1/2	1	23 1/2	51 1/2						
N Y Steam Corp 3 1/2s. 1963	J J	106 1/2	106 1/2		5 1/2	12 1/2	Pitts & W Va 1st 4 1/2s ser A. 1958	J D	28 1/2	28 1/2	38	23	51 1/2						
*N Y Susq & West 1st ref 5s. 1937	F A	2 1/2	6 1/2	3	4 1/2	8 1/2	1st mte 4 1/2s series B. 1959	A O	30	30		23	52						
*2d gold 4 1/2s. 1940	F A	6	6 1/2		30	45	1st mte 4 1/2s series C. 1960	A O	30	30		104	106 1/2						
*General gold 5s. 1940	M N	30	34 1/2		101 1/2	103 1/2	Pitts Y & Ash 1st 4s ser A. 1948	J D	107	108 1/2		104	106 1/2						
*Terminal 1st gold 5s. 1939	M N	100 1/2	101	7	101 1/2	103 1/2	1st gen 5s series B. 1962	F A	102 1/2	102 1/2		104	106 1/2						
N Y Telep 1st & gen s f 4 1/2s. 1967	J J	109 1/2	110	2	108 1/2	111 1/2	1st gen 5s series C. 1974	J D	98 1/2	98 1/2		104	106 1/2						
Ref mte 3 1/2s ser B. 1967	J J	85	86		62	86	1st 4 1/2s series D. 1977	J D											
N Y Trap Rock 1st 6s. 1946	J D	88	88	2	70 1/2	90	Port Gen Elec 1st 4 1/2s. 1960	M S	80 1/2	79 1/2	83	72 1/2	83						
6s stamped. 1946	J J	3 1/2	2 1/2	3 1/2	17	2	1st 5s 1935 extended to. 1950	J J	107 1/2	107 1/2		106	107 1/2						
*N Y Westch & Bost 1st 4 1/2s 46	J J	111	111 1/2	10	109	111 1/2	*Porto Rico Am Tob conv 6s 1942	J J	26										







NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (July 29, 1939) and ending the present Friday (Aug. 4, 1939). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

STOCKS										STOCKS (Continued)									
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939						
		Low	High		Low	High				Low	High		Low	High					
Acme Wire Co common..10		17 1/2	18	75	14 1/2	July	18	Aug	Berkey & Gay Furniture..1	3 1/2	3 1/2	7 1/2	700	1 1/2	Apr	1 1/2	Jan		
Aero Supply Mfg—									Purchase warrants.....	1 1/2	1 1/2	100	13	Mar	17	Mar	June		
Class A.....					18 1/2	Feb	21	June	Bickford Inc com.....	14 1/2	15 1/2	1,200	234	Mar	40	June			
Class B.....	3 1/2	3 1/2	3 3/4	800	3 1/2	July	6	Jan	\$2.50 conv pref.....										
Alasworth Mfg common..5		6 1/2	6 3/4	200	5 1/2	Apr	8 1/2	Jan	Birdsboro Steel Foundry	5 1/2	5 1/2	5 1/2	100	4 1/2	July	8	Jan		
Air Associates Inc com..1		7 1/2	7 3/4	200	6 1/2	Apr	11	Jan	& Machine Co com.....	10 1/2	10 1/2	11 1/2	2,500	8	Apr	17 1/2	Jan		
Air Investors common..*	1 1/2	1 1/2	1 3/4	100	1	June	2 1/2	Jan	Bliss (E W) common.....	20	19 1/2	20 1/2	200	13 1/2	Apr	20 1/2	Jan		
Conv preferred.....		13 1/2	13 1/2	200	13 1/2	Aug	18	Jan	Bliss & Laughlin com..5	1 1/2	1	1 1/2	1,700	34	Apr	42 1/2	July		
Warrants.....					1 1/2	Apr	1 1/2	Jan	Blue Ridge Corp com..1		41	42 1/2	500	4 1/2	Apr	9	Jan		
Alabama Gt Southern..50	70	69 1/2	70	50	60	Apr	71 1/2	May	\$3 opt conv pref.....		5 1/2	5 1/2	100	2 1/2	Jan	4	Feb		
Aia Power \$7 pref.....	98	95 1/2	98	400	71	Jan	98	Aug	Blumenthal (S) & Co.....					17 1/2	Apr	26	June		
\$6 preferred.....	89 1/2	88 1/2	91	220	62 1/2	Jan	91 1/2	July	Bohack (H C) Co com..*					10	Jan	14 1/2	May		
Alles & Fisher Inc com..*					1 1/2	Mar	2 1/2	Jan	7 1/2 1st preferred.....100		24	24	30	3 1/2	Jan	5 1/2	July		
Alliance Invest com..*					3 1/2	July	1 1/2	Jan	Borne Strymser Co.....25	5 1/2	5 1/2	5 1/2	300	1	July	3	Jan		
Allied Internat Invest com..*					8 1/2	May	9	Mar	Bourjola Inc.....		1	1 1/2	400	7	July	24 1/2	Jan		
\$3 conv pref.....					7 1/2	June	10	Aug	Bowman-Biltmore com..*	10	10	11	260	1 1/2	July	5 1/2	Jan		
Allied Products com..10		10	10	100	17	May	18 1/2	June	7 1/2 1st preferred.....100					7 1/2	Jan	12 1/2	Mar		
Class A conv com..25					90	Apr	131	Jan	2d preferred.....		8 1/2	8 1/2	200	3 1/2	May	12 1/2	Jan		
Aluminum Co common..100	119	119	122	1,200	110 1/2	Jan	116	July	Brazilian Tr Lt & Pow..*		7 1/2	7 1/2	8	2,900	32	Jan	32	Jan	
6% preference.....	115 1/2	115	115 1/2	400	14	Apr	17	July	Breeze Corp.....	n76	n76	n76	10	68	May	77	Mar		
Aluminum Goods Mfg.....		17	17	160	3	Mar	6	June	Brewster Aeronautical..1					1 1/2	Apr	1 1/2	Mar		
Aluminum Industries com..*		5 1/2	5 1/2	150	3	Mar	6	June	Bridgeport Gas Light Co..*					2 1/2	Apr	2 1/2	Jan		
Aluminum Ltd common..*	127	127	130 1/2	2,100	104	Mar	141	Jan	Bridgeport Machine.....					1 1/2	Apr	1 1/2	Mar		
6% preferred.....					108	Jan	111 1/2	July	Preferred.....					1 1/2	Apr	1 1/2	Mar		
American Beverage com..1		2	2	100	1 1/2	Mar	3 1/2	Jan	Bright Star Elec class B..*	1	1	1	100	2	Apr	3	Jan		
American Book Co.....100		46 1/2	46 1/2	20	44	June	60 1/2	Jan	Brill Corp class B.....	2 1/2	2 1/2	2 1/2	100	21 1/2	Apr	32	June		
Amer Box Board Co com..1	6 1/2	6 1/2	6 1/2	1,600	2	Apr	2 1/2	Mar	Class A.....	29	29	30	200	29 1/2	Apr	32 1/2	June		
American Capital.....					16 1/2	July	23	Feb	7% preferred.....	12 1/2	12 1/2	100	20 1/2	Apr	22 1/2	Mar			
Class A common.....10c				200	64 1/2	June	75	Mar	Brillio Mfg Co common..*					20 1/2	Apr	22 1/2	Jan		
Common class B.....10c				100	3 1/2	July	2 1/2	Jan	Registered.....										
\$3 preferred.....	16 1/2	16 1/2	16 1/2		27	Jan	35 1/2	Aug	British Amer Tobacco.....					21	Jan	24	Feb		
\$5.50 prior pref.....					25 1/2	Apr	34 1/2	Aug	Am dep rets ord bearer..£1					21 1/2	July	22 1/2	June		
Amer Centrifugal Corp..1		3 1/2	3 1/2	2,100	1 1/2	June	2 1/2	Jan	Am dep rets ord reg..£1										
Am Cities Power & Lt.....					22	Apr	30	July	British Celanese Ltd.....					23 1/2	Feb	1 1/2	June		
Class A.....25	34 1/2	33 1/2	35 1/2	625	18 1/2	June	28 1/2	Aug	Am dep rets ord res.....10c					7 1/2	Mar	20	Jan		
Class A with warrants..25	34 1/2	34 1/2	34 1/2	200	8 1/2	Apr	11	Feb	British Col Power cl A..*					4 1/2	Apr	7 1/2	Jan		
Class B.....1	1 1/2	1 1/2	1 1/2	900	31	Apr	40 1/2	Mar	Brown Co 6% pref.....100		5	5 1/2	600	20	Apr	25	Aug		
Amer Cyanamid class A..10		27 1/2	26 1/2	8,000	3 1/2	May	4 1/2	Jan	Class A pref.....		25	25	100	1 1/2	Apr	4 1/2	May		
Class B n-v.....10				800	24	Jan	29	July	Brown Forman Distillery..1		30	30	10	30	July	42	May		
Amer Foreign Pow warr..*					15 1/2	Apr	18	Mar	\$6 preferred.....		4	4 1/2	1,800	2 1/2	Apr	6	Jan		
Amer Fork & Hoe com..*		38 1/2	36 1/2	39 1/2	13,500	26 1/2	Jan	34 1/2	June	Bruce (E L) Co com.....5		22 1/2	22 1/2	2,000	19 1/2	Apr	23 1/2	Mar	
Amer Gas & Elec com..*		113 1/2	113 1/2	114	725	13	Apr	27	Feb	Buckeye Pipe Line.....50		105 1/2	105 1/2	300	102	Apr	107	Jan	
\$6 preferred.....					15 1/2	Apr	18	Mar	Buff Nlag & East Pr pref 25		105 1/2	106 1/2	300	102	Apr	107	Jan		
American General Corp 10c		28 1/2	28	29	325	6 1/2	Mar	10 1/2	Jan	\$5 1st preferred.....		13 1/2	14 1/2	1,100	11	Apr	15 1/2	Jan	
\$2.50 preferred.....1		33	33		25	27	Jan	33	Aug	Burra Corp Am dep rets..1		1 1/2	1 1/2	100	1 1/2	May	2 1/2	Jan	
Amer Hard Rubber Co..50		8 1/2	8 1/2	8 1/2	300	9 1/2	Apr	15	Jan	Burro Biscuit Corp..12 1/2c					1 1/2	Apr	2 1/2	Jan	
Amer Invest of Ill com..*						54	June	66	Jan	Cable Elec Prod com.....50c					1 1/2	May	1	May	
Amer Laundry Macy.....20		17 1/2	17	18	4,400	3 1/2	Jan	1 1/2	Jan	Vot trust etc.....50c					1 1/2	Jan	1 1/2	Mar	
Amer Lt & Trac com.....25		28 1/2	28 1/2	28 1/2	300	20 1/2	Apr	32 1/2	Aug	Cables & Wireless Ltd.....					3 1/2	Feb	4 1/2	May	
6% preferred.....25		28 1/2	28 1/2	28 1/2	50	55	Feb	70	Apr	Am dep 5 1/2% pref shs £1	4	4	4	100	16 1/2	Feb	17 1/2	Jan	
Amer Mfg Co common 100		12 1/2	12 1/2	13		5 1/2	Apr	9	Jan	Calamba Sugar Estate..20					19 1/2	June	33 1/2	Mar	
Preferred.....100						67	Jan	80 1/2	Aug	Canadian Car & Fdy pfd 25		6 1/2	6 1/2	2,300	4 1/2	May	8 1/2	June	
Amer Maracabo Co.....1						13	Apr	27	Feb	Cndn Colonial Airways..1		1 1/2	1 1/2	100	1 1/2	Apr	2 1/2	Jan	
Amer Meter Co.....31		31	32 1/2		800	3 1/2	July	3 1/2	Apr	Canadian Indus Alcohol A..*		1 1/2	1 1/2	2,100	1 1/2	Apr	1 1/2	June	
Amer Potash & Chemical..*		70	70		100	10 1/2	Apr	14	Jan	Canadian Marconi.....1		4 1/2	4 1/2	150	4 1/2	Apr	8	Jan	
American Republics.....10		6	6		900	1 1/2	Apr	1 1/2	Apr	Capital City Products.....25c		10 1/2	1	3,400	20 1/2	May	22	May	
Amer Seal-Kap com.....2		6 1/2	6 1/2		1,200	1 1/2	Apr	1 1/2	Apr	Carman & Co class A.....*					3 1/2	Apr	4 1/2	Jan	
Am Superpower Corp com..*					3,600	1 1/2	Apr	1 1/2	Apr	Class B.....					3 1/2	Apr	4 1/2	Jan	
1st \$6 preferred.....		77	80 1/2		700	1 1/2	Apr	1 1/2	Apr	Carnation Co common.....	33 1/2	33 1/2	34	300	24 1/2	Jan	34	July	
\$6 series preferred.....		21 1/2	19 1/2	23	6,500	1 1/2	Apr	1 1/2	Apr	Carnegie Metals com..1		99	100	120	85	Feb	100	Aug	
American Thread pref..5		3 1/2	3 1/2	3 1/2	1,000	1 1/2	Apr	1 1/2	Apr	Carolina P & L \$7 pref..100		94	94	30	78	Jan	94 1/2	July	
Anchor Post Fence.....1		3 1/2	3 1/2	3 1/2	100	2 1/2	Apr	3 1/2	Apr	Carrier Corp common..1	13	13	14 1/2	1,800	10	Apr	21 1/2	Jan	
Angostura Wupperman..1		2 1/2	2 1/2		100	5 1/2	Apr	7 1/2	Apr	Carter (J W) Co common..1		6 1/2	7	600	5 1/2	Feb	7	May	
Apex Elec Mfg Co com..*		12	12		200	78 1/2	Apr	95 1/2	June	Casco Products.....10		14 1/2	15 1/2	800	9	Apr	15 1/2	Aug	
Appalachian El Pow pref..1		111	111	111 1/2	270	4 1/2	Apr	5 1/2	Feb	Castle (A M) common.....10		3	3 1/2	1,400	17	May	23 1/2	Jan	
Arcuturus Radio Tube..1					200	16 1/2													



STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939		STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939		
Par			Low	High		Low	High	Par			Low	High		Low	High	
Columbia Oil & Gas	1	3 1/2	3	3 1/2	3,700	2 1/2	4 1/2	Fire Association (Phila.)	1	66 1/2	66 1/2	67 1/2	100	56	Apr 68	
Columbia Pictures Corp.	1					11	Jan 14	Fisk Rubber Corp.	10	10 1/2	10 1/2	11	4,200	8 1/2	Mar 12 1/2	
Commonwealth & Southern								16 preferred	100		85	85 1/2	100	70 1/2	Apr 90	
Warrants					6,300	1 1/2	Jan 1 1/2	Florida P & L \$7 pref.		75 1/2	73 1/2	77 1/2	725	50 1/2	Apr 77 1/2	
Commonw Distribut.	1		1 1/2	1 1/2	100	1 1/2	Aug 1 1/2	Ford Hotels Co Inc.						8 1/2	Apr 9 1/2	
Community P & L \$6 pref.	38	34 1/2	40 1/2	45	950	25 1/2	July 40 1/2	Ford Motor Co Ltd.								
Community Pub Service 25	27 1/2	26 1/2	27 1/2	28 1/2	550	24	Apr 29 1/2	Am dep rets ord reg.	£1	4	3 1/2	4 1/2	300	3 1/2	June 4 1/2	
Community Water Serv.	1	1/2	1/2	1/2	400	1 1/2	June 1 1/2	Ford Motor of Cancl A.			20	20	400	16 1/2	Apr 23	
Compo Shoe Mach.								Class B.						18	Apr 23	
V t e ext to 1946.	1	16	15 1/2	16	400	13 1/2	Apr 16	Ford Motor of France.								
Conn Gas & Coke Secur.						37	Jan 37	Amer dep rets. 100 trow						1 1/2	Mar 2	
\$3 preferred.						4 1/2	July 6 1/2	Fox (Peter) Brew Co.						10 1/2	Jan 15	
Consol Blacult Co.	1					4 1/2	July 6 1/2	Froedtert Grain & Malt.								
Consol Copper Mines.	6	6 1/2	6 1/2	6 3/4	9,600	4 1/2	Apr 8 1/2	Common	1	8 1/2	8 1/2	8 3/4	400	6 1/2	Mar 9 1/2	
Consol G E L P Bait com.			83	84 1/2	1,200	71	Jan 84 1/2	Conv partle pref.	15	18 1/2	18 1/2	18 1/2	150	17	Jan 19 1/2	
4 1/2 % series B pref.	100	118	119	30	116 1/2	May 121 1/2	June 30	Fruehauf Trailer Co.	1	19 1/2	19 1/2	20 1/2	2,000	10	Feb 20 1/2	
Consol Gas Utilities.	1	1 1/2	1	1 1/2	1,700	1 1/2	Apr 1 1/2	Fuller (Geo A) Co com.	1	18	18	18	25	15 1/2	Jan 26	
Consol Min & Smeit Ltd.	5	44 1/2	45	150	137 1/2	June 60	Jan 60	\$3 conv stock.			22	22	50	17 1/2	Jan 29	
Consol Retail Stores.	1	4	4	4	500	2 1/2	Apr 6	4 % conv preferred.	100					34	Jan 43	
8 % preferred.	100					86	Mar 95	Gamewell Co \$6 c v pref.						83	Mar 83	
Consol Royalty Oil.	10					1 1/2	Jan 1 1/2	Gatineau Power Co com.						12 1/2	Jan 16	
Consol Steel Corp com.		5 1/2	4 1/2	6 1/2	6,900	3	Apr 6 1/2	5 % preferred.	100					85	July 89 1/2	
Cont G & E 7 % prior pf 100		95	95	50	84	Jan 95	Aug 95	General Alloys Co.		1	1/2	1	500	1/2	July 2	
Continental Oil of Mex.						1/2	Mar 1/2	Gen Electric Co Ltd.								
Cont Koll & Steel Fdy.			6 1/2	6 3/4	100	5	Apr 9 1/2	Amer dep rets ord reg. £1			17 1/2	17 1/2	500	16 1/2	Jan 19	
Cook Paint & Varnish.			10 1/2	10 3/4	100	8 1/2	Jan 11	Gen Fireproofing com.		12	11 1/2	12	1,100	42 1/2	Jan 66	
\$4 preferred.						52 1/2	Jan 55 1/2	Gen Gas & El 6 % pref B.						52 1/2	Jan 7 1/2	
Cooper Bessemer com.		5 1/2	5 1/2	6	400	4 1/2	Apr 9	General Investment com. 1		1/2	1/2	1/2	300	52 1/2	Jan 52 1/2	
\$3 prior preference.		18 1/2	18 1/2	200	15 1/2	Jan 20	Mar 20	\$6 preferred.						52 1/2	Jan 52 1/2	
Copper Range Co.		4	4	4 1/2	400	3 1/2	June 5 1/2	Warrants						52 1/2	Jan 52 1/2	
Copperweld Steel.	5	14	14	300	10 1/2	Apr 14 1/2	July 14 1/2	Gen Outdoor Adv 6 % pf 100			68 1/2	69 1/2	30	62 1/2	July 75	
Cornucopia Gold Mines.	5		1 1/2	1 1/2	600	1	July 1 1/2	Gen Pub Serv \$6 pref.		40	40	41 1/2	30	33 1/2	Apr 52	
Corroon & Reynolds.								Gen Rayon Co A stock.						1/2	Apr 1	
Common	1		78 1/2	80	40	74	Feb 90	General Shareholders Corp.		2 1/2	2	2 1/2	700	1 1/2	Apr 2 1/2	
\$6 preferred A.		1 1/2	1 1/2	2 1/2	31,800	1 1/2	Mar 2 1/2	Common	1	80	79	82	470	62 1/2	Apr 82	
Cosden Petroleum com.	1	11 1/2	10 1/2	12 1/2	2,400	4	Apr 12 1/2	\$6 conv pref w.						46 1/2	Apr 52 1/2	
5 % conv preferred.	50					16 1/2	June 23 1/2	Gen Telephone \$3 pref.								
Courtauld Ltd.	200	19 1/2	19 1/2	20	600	4 1/2	July 9 1/2	General Tire & Rubber.			102 1/2	102 1/2	50	95 1/2	Jan 102 1/2	
Creole Petroleum.	5		5	5 1/2	1,000	2	Mar 3	6 % preferred A.	100					31	Jan 39	
Crocker Wheeler Elec.						2	Mar 3	Gen Water G & E com.	1		39	39	25	79 1/2	Jan 98	
Croft Brewing Co.	1	1/2	1/2	1/2	500	1 1/2	Apr 3	\$3 preferred.		97 1/2	96	98	600	65	Jan 83	
Crowley, Milner & Co.						9	May 11	Georgia Power \$6 pref.						3 1/2	Apr 7	
Crown Cent Petrol (Md).	5	11	11	100	9	Apr 11	July 11	\$5 preferred.			4 1/2	4 1/2	100	28	Feb 3	
Crown Cork Internat A.						14	Jan 18	Gilbert (A C) common.						3 1/2	Apr 6	
Crown Drug Co com.	25	16	16	16 1/2	125	7	Feb 10	Preferred.						3 1/2	Apr 6	
Preferred.						7	Feb 10	Gilchrist Co.		3 1/2	3 1/2	4	4,300	3 1/2	Apr 5 1/2	
Crystal Oil Ref com.	10					2 1/2	Apr 4 1/2	Glen Alden Coal.						21 1/2	Apr 33	
6 % preferred.						46 1/2	Jan 56 1/2	Godchaux Sugars class A.			24	24	100	6	Mar 11	
Cuban Tobacco com v t e.		49 1/2	49 1/2	50 1/2	950	108	Jan 110 1/2	Class B.			7	7 1/2	300	91	June 98 1/2	
Cuneo Press Inc.	100		110 1/2	110 1/2	20	6	Apr 7 1/2	\$7 preferred.						1 1/2	Mar 1 1/2	
6 1/2 % preferred.						3 1/2	July 7 1/2	Goldfield Consol Mines.	1	1/2	1/2	1/2	2,500	1 1/2	July 2 1/2	
Curtis Mfg Co (Mo).	5		4 1/2	4 1/2	200	14 1/2	Jan 18 1/2	Gorham Inc class A.			1 1/2	2	300	13 1/2	July 18	
Darby Petroleum com.	5					9	Apr 17 1/2	\$3 preferred.			16 1/2	17 1/2	100	20	July 24	
Davenport Hosiery Mills.	1	15	15	16 1/2	1,000	23 1/2	Apr 30 1/2	Gorham Mfg com.	10					5	Apr 7 1/2	
Dayton Rubber Mfg.	1	30	30	30	400	5	Apr 7 1/2	Grand Rapids Varnish.		10 1/2	9 1/2	10 1/2	1,600	8 1/2	Apr 12 1/2	
Class A.	35	7	7	7 1/2	2,200	4 1/2	Feb 6 1/2	Gray Manufacturing Co.	10							
Decca Records com.	1		2	2	100	35 1/2	June 36	Greas Atl & Pac Tea.		108 1/2	107	110 1/2	175	69 1/2	Jan 119	
Derby Stores.	1					7	Apr 9 1/2	Non-vot com stock.			128	129 1/2	175	124 1/2	Mar 132	
Derby Oil & Ref Corp com.						13 1/2	Jan 17 1/2	7 % 1st preferred.	100					33	Apr 39	
A conv preferred.						1	June 1 1/2	Greenfield Tap & Die.	25		5 1/2	6 1/2	300	4 1/2	June 7 1/2	
Detroit Gasket & Mfg.	1	17	17	17 1/2	200	1 1/2	June 1 1/2	Grocery Sta Prod com.	25		16 1/2	16 1/2	4,200	1 1/2	Apr 2 1/2	
6 % pref w w.	20					1 1/2	May 2 1/2	Grumman Aircraft Engr.	1					14 1/2	Apr 22 1/2	
Detroit Gray Iron Fdy.	1	1 1/2	1 1/2	1 1/2	400	1 1/2	May 2 1/2	Guardian Investors.	25	31 1/2	31 1/2	32	2,600	29 1/2	Apr 40	
Det Mich Stove Co com.	1					18 1/2	Apr 31 1/2	Gulf Oil Corp.			111	112 1/2	30	95 1/2	Apr 109 1/2	
Detroit Paper Prod.	1	22 1/2	22 1/2	22 1/2	100	24	Jan 29 1/2	Gulf States Util \$5.50 pref.						103 1/2	Jan 112 1/2	
Detroit Steel Products.	10					10	Mar 10	\$6 preferred.						4 1/2	July 4 1/2	
De Vilbiss Co com.	10					14	Mar 28	Gypsum Lime & Alabast.		3	2 1/2	3 1/2	2,200	1 1/2	Apr 3 1/2	
7 % preferred.						1 1/2	Apr 1 1/2	Hall Lamp Co.						8 1/2	Jan 14 1/2	
Diamond Shoe Corp com.		27	27	25	25	20 1/2	Apr 21 1/2	Hamilton Bridge Co com.						1 1/2	Apr 4	
Distilled Liquors Corp.	5					3 1/2	Apr 6 1/2	Hartford Elec Light.	25	1 1/2	1 1/2	1 1/2	600	3 1/2	Jan 6 1/2	
Distillers Co Ltd.						6	July 9 1/2	Hartford Rayon v t e.	1					1 1/2	Jan 1 1/2	
Am dep rets ord reg. £1		6 1/2	6 1/2	6 1/2	3,400	230	Jan 230	Hartman Tobacco Co.			1 1/2	1 1/2	200	1	Apr 1 1/2	
Diveo-Twin Truck com.	1					60	Jan 64	Harvard Brewing Co.	1		5 1/2	5 1/2	200	4	Jan 6 1/2	
Dobackmun Co common.	1					5	July 5	Hat Corp of Amcl B com.	1					23	Mar 23	
Dominion Bridge Co.						62	Apr 73 1/2	Haverty Furniture ev pfd.			30 1/2	30 1/2	100	21	Apr 36	
Dominion Steel & Coal B 25						10	Apr 20 1/2	Hazeltine Corp.	5		3	3 1/2	300	2 1/2	June 5 1/2	
Dominion Textile Co.						64	Jan 72 1/2	6 % conv preferred.	50		7	6 1/2	7 1/2	2,500	6 1/2	Apr 9 1/2
Dominion Tar & Chemical.						3	July 2	Hecla Mining Co.	25		4 1/2	3 1/2	4 1/2	200	3 1/2	Feb 4 1/2
Draper Corp.						2 1/2	May 5 1/2	Helena Rubenstein.			8	8	200	6 1/2	Apr 8 1/2	
Driver Harris Co.	10					7 1/2	Apr 14 1/2	Class A.						6 1/2	Apr 9 1/2	
Dublier Condenser Corp.	1	17	17	100	10	Apr 20 1/2	Jan 20	Heiler Co common.	2	27	26 1/2	27	200	23 1/2	Apr 27	
Duker Power Co.	100	72	72 1/2	200	64	Jan 72 1/2	Aug 72 1/2	Preferred ex-war.	25					24	Jan 26 1/2	
Durham Hosiery cl B com.						5	Mar 7	Hewitt Rubber common.	5	10	10	10 1/2	500	7	Mar 10 1/2	
Duro-Test Corp com.	1		3 1/2	3 1/2	700	2 1/2	May 5 1/2	Heyden Chemical.	10					30	Apr 41 1/2	
Dural Texas Sulphur.			5 1/2	6	200	5	Mar 7	Hires (Chas E) Co cl A.						45	Mar 50	
Eagle Picher Lead.	10	10	9 1/2	10 1/2	3,800	16	Apr 25 1/2	Hoe (R) & Co class A.	10		5 1/2	5 1/2	400	3 1/2	Apr 8 1/2	
East Gas & Fuel Assoc.						10 1/2	Jan 10 1/2	Hollinger Consol G M.	5		15 1/2	15 1/2	500	13 1/2	Apr 15 1/2	
Common			1 1/2	1 1/2	500	1	Apr 1 1/2	Holophone Co common.			13	13	200	9 1/2	Apr 13 1/2	
4 1/2 % prior preferred.	100	23 1/2	19 1/2	24 1/2	2,850	10 1/2	Apr 19 1/2	Holt (Henry) & Co cl A.						7 1/2	July 8	
6 % preferred.	100	11 1/2	9 1/2	12 1/2	4,250	60	Jan 64	Horner's Inc.	1					11 1/2	Jan 12 1/2	
Eastern Malleable Iron.	25	7	7	7 1/2	700	10 1/2	Apr 19 1/2	Horner (Geo A) & Co com.						23 1/2	Apr 25	
Eastern States Corp.						14 1/2	Apr 17 1/2	Horn (A C) Co com.	1					2 1/2	May 3	
\$7 preferred series A.			15	16 1/2	325	6	Jan 12	Horn & Hardart.			35 1/2	36 1/2	125	34 1/2	June 39 1/2	
\$6 preferred series B.			13 1/2	16	400	10 1/2	Apr 19 1/2	5 % preferred.	100					108 1/2	Apr 112 1/2	
Easy Washing Mach B.			3 1/2	4	1,700	2 1/2	Apr 4 1/2	Hubbell (Harvey) Inc.	5	57	57	58	3,100	55	Apr 69 1/2	
E																



STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939		STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939			
		Par			Low	High			Par			Low	High		
Internat Metal Indus A..					4½	July	Mock, Jud, Voehlinger—								
Internat Paper & Pow warr					1½	Apr	Common	\$2.50	12½	12½	12½	400	9½	Apr	
International Petroleum..					20½	July	Molybdenum Corp..			4½	4½	1,300	3½	June	
Registered					21	June	Monarch Machine Tool..			19	19	100	14½	Apr	
International Products..					2½	Apr	Monogram Pictures com..			1½	1½	300	1½	June	
Internat Safety Razor B..					½	Mar	Monroe Loan Soc A..			2	2	100	1½	Mar	
International Utility—							Montana Dakota Util..						5½	Jan	
Class A					6½	Apr	Montgomery Ward A..			165	166½	190	152	Apr	
Class B					½	Apr	Montreal Lt Ht & Pow..						29½	Jan	
\$1.75 preferred					11	Jan	Moody Investors part pf..			29½	230	50	24½	Apr	
\$3.50 prior pref					34	Apr	Moore (Tom) Distillery..						½	June	
Warrants series of 1940					2½	Feb	Mtge Bank of Col Am shs.						5½	Apr	
International Vitamin..					2½	July	Mountain City Cop com 5c			4	4	2,500	3½	Apr	
Interstate Home Equip..					4½	Apr	Mountain Producers..			5	5	600	4½	Jan	
Interstate Hosiery Mills..					10½	Apr	Mountain States Pw com*						¾	Mar	
Interstate Power \$7 pref.					3½	Apr	Mountain Sts Tel & Tel 100			134	135	20	122½	Apr	
Investors Royalty					¾	Jan	Murray Ohio Mfg. Co..			10	10½	200	6½	Apr	
Iron Fireman Mfg v t c..					15	Apr	Muskegon Piston Ring..			14	13½	14	95½	Apr	
Irving Air Chute..					14½	Mar	Muskegon Co com..						7	May	
Italian Superpower A..					¾	Apr	6% pref						69	Mar	
Jacobs (F L) Co..					2½	Apr	Nachman-Springfield..			7	7	200	7	Apr	
Jeranette Glass Co..					1½	June	Nat Auto Fibre com..			7½	6½	5,700	5	Apr	
Jersey Central Pow & Lt..					1½	June	Nat Bellas Hess com..						1,200	June	
5½% preferred					67½	Jan	National Candy Co..						9½	Feb	
6% preferred					78	Jan	National City Lines com..			16½	15½	17	10	Jan	
7% preferred					30	Jan	\$3 conv pref			43½	43½	44	33½	Jan	
Jones & Laughlin Steel..					17	Apr	National Container (Del)..			5½	5½	5½	5	May	
Julian & Kokenge com..					22½	Mar	National Fuel Gas..			12½	12½	12½	11½	Apr	
Kansas G & E 7% pref..					112½	Mar	Nat Mfg & Stores com..						2½	May	
Keith (Geo E) 7% 1st pf..					21½	June	National Oil Products..						28½	Apr	
Kennedy's Inc..					4	Apr	National P & L \$6 pref..			90	90	92½	69	Apr	
Ken-Rad Tube & Lamp A..					105	Feb	National Refining com..			3½	3½	3½	3	May	
Kimberly-Clark 6% pf..					¾	Apr	Nat Rubber Mach..						2½	Apr	
Kingsbury Breweries..					56	Jan	Nat Service common..						½	Jan	
Kings Co Ltd 7% pt B 100					38	Jan	Conv part preferred..						½	Apr	
5% preferred D..					1½	Apr	National Steel Car Ltd..			50	50	100	44	May	
Kingston Products..					1½	Apr	National Sugar Refining..			10½	10½	10½	10½	Apr	
Kirby Petroleum..					2½	Apr	National Tea 5½% pref..			8½	8½	8½	7½	Apr	
Kirk'd Lake G M Co Ltd 1					1½	Jan	National Transit..			1½	1½	1½	1½	Apr	
Klein (D Emil) Co com..					11½	Apr	Nat Tunnel & Mines..			1	1	1	12	Apr	
Kleinert (I B) Rubber Col 1					7½	Apr	Nat Union Radio Corp..						12	Apr	
Knott Corp common..					8½	Aug	Navarro Oil Co..						102	Jan	
Kobacker Stores Inc..					9	Apr	Nebel (Oscar) Co com..						35	Jan	
Koppers Co 6% pref..					54	Feb	Nebraska Pow 7% pref..						78½	Jan	
Krege Dept Stores					45	Mar	Nehi Corp common..			45	44½	47	1,000	38	Jan
4% conv 1st pref..					11½	Jan	1st preferred						2½	Apr	
Krewe (S H) special pref..					4½	Apr	Nelson (Herman) Corp..			6	6	6	4	Apr	
Kreuger Brewing Co..					38	July	Neptune Meter class A..						¾	Jan	
Lackawanna RR (N J) 100					32½	Mar	Nestle Le Mur Co et al..						3½	Mar	
Lake Shores Mines Ltd..					2	Apr	Nevada Calif Elec com..						36½	Feb	
Lake Foundry & Mach..					57	Jan	7% preferred						11½	May	
Lane Bryant 7% pref..					9	June	New Engl Pow Assoc..			76½	73½	78½	600	55	Apr
Lane Wells Co com..					15½	Apr	6% preferred						18	Apr	
Langendorf Utd Bakeries—					9½	Apr	\$2 preferred						104	Apr	
Class A					9½	Apr	New England Tel & Tel 100			120	120	20	4	July	
Class B					¾	Apr	New Haven Clock Co..			4½	4½	4½	100	4	Apr
Lefcourt Realty common..					7½	June	New Idea Inc common..			11½	11½	11½	500	10½	Apr
Conv preferred					1½	June	New Jersey Zinc..			55	54½	56½	1,250	46½	Apr
Lehigh Coal & Nav..					1½	June	New Mex & Ariz Land..			1½	1½	1½	800	1½	Jan
Leonard Oil Develop..					22	Apr	Newmont Mining Corp..			73½	73	76	1,200	57½	Apr
Le Tourneau (R G) Inc..					8	Apr	New Process Co..						24	July	
Line Material Co..					11½	Mar	N Y Auction Co com..						1½	Apr	
Lipton (Thos J) class A..					17½	July	N Y City Omnibus—			17	17	17	100	15	Apr
6% preferred					1½	Apr	Warrants						24	July	
Lit Brothers common..					23½	May	N Y & Honduras Rosario 10						8	May	
Loblau Groceries et al..					22	Jan	N Y Merchandise..			112	112	10	107	Jan	
Class B					10	Apr	N Y Pr & Lt 7% pref..			103	105	40	99	Apr	
Locke Steel Chain..					12½	Apr	\$6 preferred						6	Apr	
Lockheed Aircraft..					24½	Apr	N Y Shipbuilding Corp—			9½	9½	9½	100	6	Apr
Lone Star Gas Corp..					9½	Apr	Founders shares..						4	Jan	
Long Island Lighting—					1½	Apr	New York Transit Co..			23	18½	24	210	16	Apr
Common					39	Jan	N Y Water Serv 6% pf..						5½	Apr	
7% preferred					35½	Jan	Niagara Hudson Power—						87½	Apr	
6% pref class B..					13½	July	Common			7½	6½	7½	16,600	5½	Apr
Loudon Packing..					4½	July	5% 1st pref..			88	87½	89½	1,075	277½	Apr
Louisiana Land & Explor..					89½	Apr	5% 2d preferred..						90	Apr	
Louisiana P & L \$6 pref..					14	Apr	Class A opt warrants..			1½	1½	1½	100	1½	July
Lucky Tiger Comb G M 10					23½	Apr	Class B opt warrants..						3½	Apr	
Lynch Corp common..					1½	Jan	Niagara Share—			5½	5½	6½	2,000	3½	Apr
Majestic Radio & Tel..					1½	Apr	Class B common..						87	Mar	
Manati Sugar opt warr..					25	Mar	Class A preferred..						41½	Apr	
Mangel Stores..					19	Feb	Niles-Bement-Pond..			53	53	100	6½	Apr	
\$5 conv preferred					32½	Apr	Nineteen Hundred Corp B 1			1½	1½	1½	600	1½	June
Mapes Consol Mfg Co..					93½	Apr	Nipissing Mines..						4	May	
Marconi Intl Marine					14½	Apr	Noma Electric..						¾	Apr	
Communications ord reg £1					125	Jan	Nor Amer Lt & Power—						53	Mar	
Margay Oil Corp..					3½	Jan	Common			63½	62½	64½	700	53	Mar
Marion Steam Shovel..					2	Feb	\$6 preferred			20½	19½	220½	700	13½	Apr
Mass Util Assoc v t c..					4½	Apr	North Amer Rayon et al..						1,000	14½	June
Masses Harris common..					14½	Apr	Class B common..						40	2½	May
Master Electric Co..					53	May	6% prior preferred..						2½	May	
May Hosiery Mills Inc—					1	Apr	No Am Utility Securities..						1½	Apr	
\$4 preferred					8	Aug	Nor Central Texas Oil..						81	Apr	
McCord Rad & Mfg B..					143	Jan	Nor European Oil com..			99½	96	99½	200	81	Apr
McWilliams Dredging..					14	Apr	Nor Ind Pub Ser 6% pf..			105½	104½	107	140	87½	Apr
Mead Johnson & Co..					3½	Jan	7% preferred			5½	5½	5½	100	4½	Feb
Memphis Nat Gas com..					25	Apr	Northern Pipe Line..			12½	10½	13½	9,900	6½	Apr
Merchandise Stores com..					3½	Apr	Northern Sts Pow et al..						15	Jan	
Merchants & Mfg et al..					3½	Apr	Northwest Engineering..			35	35	35½	400	24	Apr
Participating preferred..					58	Apr	Novadel-Agenc Corp..			19	18½	20	500	16	Apr
Merritt Chapman & Scott					1	Apr	Ohio Brass Co et B com..						225	97½	Apr
Warrants					1	Apr	Ohio Edison \$6 pref..						100	98½	June
6½% A preferred..					32½	Apr	Ohio Oil 6% pref..			114	113½	114½	290	111½	Feb
Mesabi Iron Co..					93½	Apr	Ohio P & S 7% 1st pref..						80	104½	Jan
Metal Textile Corp..					12	Jan	6% 1st preferred..						84	Apr	
Participat preferred..					93	Jan	Oilstocks Ltd common..			16½	16½	17½	4,800	8½	Apr
Metropolitan Edison—					1½	Mar	Oklahoma Nat Gas com..			45	45	47	300	35	Apr
\$6 preferred					5½	June	\$3 preferred			110½	109½	110½	1,700	96½	Apr
Mexico-Ohio Oil..					2½	Jan	6% conv prior pref..			1½	1½	1½	300	1	Apr
Michigan Bumper Corp..					5½	July	Oldetyme Distillers..						5	Jan	
Michigan Gas & Oil..					1½	July	Omar, Inc..						3	Jan	
Michigan Steel Tube..					2½	Jan	Overseas Securities..						2½	Apr	
Michigan Sugar Co..					3½	June	Pacific Can Co common..			34½	34½	35½	3,100	31½	Apr
Preferred					3½	June	Pacific G & E 6% 1st pf..						200	28½	Jan
Middle States Petrol—					5½	Apr	5½% 1st preferred..			88½	88	89½	70	68½	Jan
Class A v t c..					2½	Apr	Pacific P & L 7% pref..						5½	Apr	
Class B v t c..					12	Jan	Pacific Pub Serv..						20	Jan	
Middle West Corp com..					12	Jan	\$1.30 1st preferred..						99	Jan	
Midland Oil Corp..					12	Jan	Page-Hershey Tubes com..			5½	5	5½	7,800	4½	Apr
\$2 conv pref					93	Jan	Pantepey Oil of Venezuela						3½	Mar	
Midland Steel Products—					7	Apr	American shares..						11	Apr	
\$2 non-cum div shs..					12	Mar	Paramount Motors Corp..			11	11	11½	900	8½	Apr
Midvale Co..					12	Mar	Parker Pen Co..						15	Mar	
Mid-West Abrasive..					1½	Jan	Parkersburg Rig & Reel..						35	Apr	
Midwest Oil Co..					37	Jan	Patchogue-Plymouth Mills..								



STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939		STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939		
		Par	Low	High		Low	High			Par	Low	High		Low	High
Penn Mex Fuel Co.	1					1/4	1/4	Shreveport El Dorado Pipe	25					1/4	1/4
Penn Traffic Co.	2.50					2	2	Line stamped						9/16	1/4
Pennroad Corp com.	1	1 1/4	1 1/4	1 1/4	4,700	1 1/4	2 1/4	Slex Co common						15	15
Penn Cent Airlines com.	1	9 3/4	9 3/4	9 3/4	600	5 1/4	10 1/4	Simmons-Boardman Pub.						16	16
Pa Fr & Lt \$7 pref.	1	109 1/4	108 1/4	109 3/4	650	98	109 3/4	\$3 conv pref						1 1/4	2 1/4
\$6 preferred			105 1/4	106	80	92 1/4	106	Simmons H'ware & Paint.		1 1/4	1 1/4	300	1 1/4	2 1/4	2 1/4
Penn Salt Mfg Co.	50		150	150	50	135	167	Simplicity Pattern com.	1	1 1/4	1 1/4	100	1 1/4	2 1/4	2 1/4
Pennsylvania Sugar com	20					15	16	Singer Mfg Co.	100	167	167	80	164	219	219
Pa Water & Power Co.	100	78 1/4	78	78 1/4	1,150	74	84 1/4	Singer Mfg Co Ltd.						3 1/4	4 1/4
Pepperell Mfg Co.	100	75	72 1/4	78	425	58	78	Amer dep rets ord reg. \$1						84 1/4	97
Perfect Circle Co.		27	27	27 1/4	100	23 1/4	27 1/4	Sloux City G & E 7% pf 100						1 1/4	1 1/4
Pharis Tire & Rubber	1	8 3/4	8 3/4	9	1,100	7	10 1/4	Skinner Organ	5					1 1/4	1 1/4
Philadelphia Co common		8	8	9 1/4	1,500	5	9 1/4	Solar Mfg. Co.		2 1/4	2 1/4	600	1 1/4	3 1/4	3 1/4
Phila Elec Co \$5 pref.						116 1/4	118 1/4	Sonotone Corp.	1	1 1/4	1 1/4	300	1 1/4	1 1/4	1 1/4
Phila Elec Pow 8% pref 25		30	30 1/4		300	29 1/4	30 1/4	Soss Mfg com.	1	5	5 1/4	300	3 1/4	3 1/4	3 1/4
Phillips Packing Co.		4 1/4	4	4 1/4	700	2 1/4	5 1/4	South Coast Corp com.	1		2 1/4	300	1 1/4	2 1/4	2 1/4
Phoenix Securities								Southern Calif Edison						40	46
Common	1	8	7 3/4	8 3/4	23,600	2 1/4	9 1/4	5% original preferred	25	45 1/4	46	100	28 1/4	29 1/4	29 1/4
Conv \$3 pref series A	10	32 1/4	32 1/4	34 1/4	1,650	16	36 1/4	6% preferred B	25	29 3/4	29 3/4	900	27 1/4	29 1/4	29 1/4
Pierce Governor common			11 1/4	11 1/4	100	10	18 1/4	5 1/4% pref series C	25	28 3/4	29 1/4	800	1 1/4	2 1/4	2 1/4
Pioneer Gold Mines Ltd.	1	2 1/4	2 1/4	2 1/4	1,500	2 1/4	2 1/4	Southern Colo Pow el A. 25		2 1/4	2 1/4	2,100	42	59	59
Pitney-Bowes Postage								7% preferred	100				148	157 1/4	157 1/4
Meter		8 3/4	8 3/4	8 3/4	1,600	5 1/4	8 3/4	South New Engl Tel.	100				3 1/4	4 1/4	4 1/4
Pitts Hess & L E RR.	50	42	42	42	25	41	43	Southern Pipe Line	10	3 1/4	3 1/4	100	1 1/4	2 1/4	2 1/4
Pittsburgh Forgings	1	9 1/4	9 1/4	9 1/4	300	6 1/4	12 1/4	Southern Union Gas		2 1/4	2 1/4	200	10	15 1/4	15 1/4
Pittsburgh & Lake Erie	50	52	52	54	80	46	64 1/4	Preferred A	25	15 1/4	15 1/4	250	5 1/4	6 1/4	6 1/4
Pittsburgh Metallurgical	10					6	8	Southland Royalty Co.	5	5 1/4	5 1/4	200	27 1/4	34 1/4	34 1/4
Pittsburgh Plate Glass	25	109 1/4	109 1/4	114 1/4	1,400	90	117	South Penn Oil	25	31	31 1/4	300	18	19 1/4	19 1/4
Pleasant Valley Wine Co.	1					3 1/4	1	Spaulding (A G) & Bros.		4 1/4	4 1/4	1,500	14	18 1/4	18 1/4
Plough Inc com.	7.50	10	10		300	7 1/4	10 1/4	5% 1st preferred		17 1/4	16 1/4	1,420	1 1/4	1 1/4	1 1/4
Pneumatic Scale com.	10					8	8	Spanish & Gen Corp						1 1/4	1 1/4
Polaris Mining Co.	250		1 1/4	1 1/4	200	1 1/4	2 1/4	Am dep rets ord reg.	£1	2	2	100	2	3	3
Potro Sugar common						3 1/4	4 1/4	Spencer Shoe Co.		1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4
Powderell & Alexander		4 1/4	4 1/4		500	3	4 1/4	Stahl-Meyer Inc.						1 1/4	1 1/4
Power Corp of Canada						9	12	Standard Brewing Co.						14	18
6% 1st preferred	100					101 1/4	102	Standard Cap & Seal com.	1	17 1/4	18	300	20	26	26
Pratt & Lambert Co.		19 1/4	19 1/4		100	16 1/4	23	Conv preferred	10	26	26	200	1 1/4	2 1/4	2 1/4
Premier Gold Mining	1		1 1/4	1 1/4	600	1 1/4	2 1/4	Standard Dredging Corp						1 1/4	2 1/4
Prentice-Hall Inc com.						36	42	Common	1	1 1/4	1 1/4	100	9 1/4	12 1/4	12 1/4
Pressed Metals of Am.	1					7	10 1/4	\$1.60 conv preferred	20	10	10	100	7	14	14
Producers Corp	250		3 1/4	3 1/4	100	3	5 1/4	Standard Invest \$5 1/4 pref		12 1/4	12 1/4	850	17 1/4	18 1/4	18 1/4
Prosperity Co class B			3 1/4	3 1/4	300	3	5 1/4	Standard Oil (Ky)	10	18 1/4	18 1/4	900	16	16	16
Providence Gas		8 3/4	8 3/4	8 3/4	100	7	8 3/4	Standard Oil (Neb)	25	16	15 1/4	3,500	107	107	107
Prudential Investors			5 1/4	5 1/4	400	5	7 1/4	Standard Oil (Ohio) com	25	23 1/4	23 1/4	1,300	12	12	12
\$6 preferred						94 1/4	100 1/4	5% preferred	100					1 1/4	1 1/4
Public Service of Colorado						104	105 1/4	Standard Pow & Lt.	1	1 1/4	1 1/4	2,800	21	37 1/4	37 1/4
6% 1st preferred	100					107	112	Common class B				300	6 1/4	10 1/4	10 1/4
7% 1st preferred	100							Preferred		29	30	100	1 1/4	1 1/4	1 1/4
Public Service of Indiana								Standard Products Co.	1					1 1/4	1 1/4
\$7 prior preferred	80	78	82		3,275	44 1/4	82	Standard Silver Lead	1					1 1/4	1 1/4
\$6 preferred	44	43	44 1/4		1,050	26	44 1/4	Standard Steel Spring	5	35 1/4	35 1/4	4,200	14	15 1/4	15 1/4
Public Service of Okla.								Standard Tube el B.	1					1 1/4	1 1/4
6% prior lien pref.	100					93	103 1/4	Standard Wholesale Phos						14	15 1/4
7% prior lien pref.	100					101	110	phate & Acid Wks Inc 20	20					1 1/4	1 1/4
Pub Util Secur \$7 pt pt.			3/4	3/4	100	1 1/4	3/4	Starrett (The) Corp v t c.		1 1/4	1 1/4	900	14	15 1/4	15 1/4
Puget Sound P & L								Steel Co of Canada						73 1/4	74
\$5 preferred	70	64 1/4	72		2,750	34 1/4	72	Ordinary shares						10	13 1/4
\$6 preferred	24 1/4	23 1/4	26 1/4		4,675	14	26 1/4	Stein (A) & Co common		13 1/4	13 1/4	100	1 1/4	1 1/4	1 1/4
Puget Sound Pulp & Tim.		9 1/4	9 1/4	9 1/4	50	6 1/4	12	Sterchl Bros Stores		4 1/4	4 1/4	600	28	35	35
Pyle-National Co com.	5					4 1/4	7	6% 1st preferred	50	33	33	2,500	7 1/4	8 1/4	8 1/4
Pyrene Manufacturing	10	5	5	5	100	4 1/4	7	5% 2d preferred	20				4 1/4	5 1/4	5 1/4
Quaker Oats common		125	125	125	50	108	125	Sterling Aluminum Prod.	1	5 1/4	6	200	2 1/4	3 1/4	3 1/4
6% preferred	100		154	156	20	148 1/4	158 1/4	Sterling Brewers Inc.	1					2 1/4	2 1/4
Quebec Power Co.			16 1/4	16 1/4	100	16	18 1/4	Sterling Inc.	1	3 1/4	3 1/4	1,500	5	7 1/4	7 1/4
Ry & Light Secur com.						9	12 1/4	Stetson (J B) Co com.						1 1/4	1 1/4
Railway & Util Invest A.	1					1 1/4	3/4	Stinnes (Hugo) Corp.	5					8	9 1/4
Raymond Concrete Pile								Strook (S) Co.						6 1/4	9 1/4
Common		12 1/4	14		850	12	21	Sullivan Machinery						10	12
\$3 conv preferred						35 1/4	41	Sunray Drug Co.						1 1/4	2 1/4
Raytheon Mfg com.	500		1 1/4	1 1/4	500	1	2 1/4	Sunray Oil	1	2 1/4	2 1/4	2,900	31	38 1/4	38 1/4
Red Bank Oil Co.		2	2	2	100	1 1/4	5	5 1/4% conv pref.	50					36	46 1/4
Reed Roller Bit Co.		27 1/4	27	27 1/4	500	25	33 1/4	Superior Oil Co (Calif)	25	38 1/4	38 1/4	200	42	42	42
Reeves (Daniel) common		8	8	8	900	5	8 1/4	\$3.30 A part.						13	14 1/4
Reliance Elec & Eng'g.	5					9 1/4	12 1/4	Swan Finch Oil Corp.	15					4	5 1/4
Reynolds Investing			3/4	3/4	100	1 1/4	3/4	Taggart Corp com.		3 1/4	3 1/4	200	2 1/4	3 1/4	3 1/4
Rice Stix Dry Goods	1					4	5	Tampa Electric Co com.		32 1/4	32 1/4	300	28 1/4	36 1/4	36 1/4
Richmond Radiator	1	2 1/4	2 1/4	3	900	1 1/4	4	Tastyest Inc class A.	1			200	1 1/4	1 1/4	1 1/4
Rio Grande Valley Gas Co.						3 1/4	5 1/4	Taylor Distilling Co.	1					1 1/4	1 1/4
Voting trust etc.	1	1/4	1/4	1/4	300	100	102	Technicolor Inc common		15 1/4	16 1/4	2,600	14	22 1/4	22 1/4
Rochester Tel 6 1/4% pf C100		105 1/4	105	105 1/4	125	96	105 1/4	Tenn El Pow 7% 1st pt. 100		100 1/4	100 1/4	225	69 1/4	100 1/4	100 1/4
6% pref D	100					112	112	Texas P & L 7% pref.	100	105 1/4	105 1/4	50	94	105 1/4	105 1/4
Rochester Tel 6 1/4% pf 100						13 1/4	15	Texas Oil & Land Co.	2	16 1/4	17 1/4	850	2 1/4	3 1/4	3 1/4
Roeser & Pendleton Inc.								Thew Shovel Co com.	5	12 1/4	12 1/4	400	10	15 1/4	15 1/4
Rolls Royce Ltd.	£1		23 1/4	23 1/4	200	23 1/4	24 1/4	Tilo Roofing Inc.		12 1/4	13		2	2	2
Am dep rets ord reg.	£1	11 1/4	10 1/4	11 1/4	2,300	9	13 1/4	Tishman Realty & Constr						60	63
Rome Cable Corp com.	5	1 1/4	1 1/4	1 1/4	100	1 1/4	2 1/4	Tobacco Allied Stocks						4 1/4	5 1/4
Roosevelt Field Inc.	5	2	2	2 1/4	500	1 1/4	2 1/4	Tobacco Prod Exports		4 1/4	5	900	14 1/4	15	15
Root Petroleum Co.	1	5 1/4	5 1/4	5 1/4	300	4 1/4	6 1/4	Def registered 6s	£1					1 1/4	1 1/4
\$1.20 conv pref.	20					37	43	Todd Shipyards Corp.		56	56	25	45	81	81
Rossia International						45	71	Toledo Edison 6% pref. 100		107 1/4	107 1/4	20	98 1/4	108	108
Royalite Oil Co Ltd.		53 1/4	53 1/4	54	450	3 1/4	41	7% preferred A	100				105 1/4	114 1/4	114 1/4
Royal Typewriter						7	12 1/4	Tonopah Mining of Nev. 1						3 1/4	3 1/4
Russek's Fifth Ave.	2 1/4	10 1/4	10 1/4	11	2,900	3 1/4	6 1/4	Trans Lux Pict Screen		1 1/4	1 1/4	100	1 1/4	2 1/4	2 1/4
Rustless Iron & Steel	1	47	44	47	150	35 1/4	47	Common	1					1 1/4	1 1/4
\$2.50 conv pref.			2	2 1/4	700	2	3	Transwestern Oil Co.	10	3 1/4	3 1/4	1,50			



STOCKS		Friday	Week's Range		Sales	Range Since Jan. 1, 1939		BONDS		Friday	Week's Range		Sales	Range Since Jan. 1, 1939		
(Concluded)		Last	Low	High	for	Low	High	(Continued)		Last	Low	High	for	Low	High	
Par	Price	Price	Price	Price	Week	Low	High	Par	Price	Price	Price	Price	Week	Low	High	
United Shoe Mach com.	25	84 3/4	84	86 3/4	800	72	Apr 87 3/4	July	Cities Service 5s	1966	79	79 3/4	2,000	71 3/4	Jan 84	
Preferred	25	47	48 3/4	110	42	Jan 49 3/4	July	Conv deb 5s	1950	77	76 3/4	77 3/4	215,000	66	Apr 78 3/4	
United Specialties com.	1	3 1/4	3 1/4	3 1/4	100	2 1/4	Apr 4 1/4	Jan	Debenture 5s	1958	76 3/4	76 3/4	77	66	Apr 77	
U S Foli Co class B	1	4 1/2	4 3/4	4 3/4	1,100	3	Apr 6 1/4	Jan	Debenture 5s	1959	76 3/4	77 3/4	61,000	67 1/4	Apr 77 1/2	
U S and Int'l Securities	1	63 3/4	62	64 3/4	300	50	Apr 68	Jan	Cities Serv P & L 5 1/4s	1952	88 3/4	87	89 3/4	72 1/4	Jan 89 3/4	
1st pref with warr.	1	63 3/4	62	64 3/4	625	50	Apr 68	Jan	5 1/4s	1949	88 3/4	87	89 3/4	72 1/4	Jan 89 3/4	
U S Lines pref.	1	12 3/4	12 3/4	13	200	10 1/4	Apr 16 3/4	Jan	Community Pr & L 5s '57	1951	111 1/4	111 1/4	112	109 3/4	Apr 113	
U S Plywood	1	24	24	24	250	21	Feb 27 1/4	Mar	Conn Lt & Pr 7s A	1951	107 3/4	107 3/4	108	106 1/2	July 108	
5 1/4 conv pref.	20	24	24	24	100	2 1/4	Apr 4 1/4	Jan	Consol Gas El Lt & Power	1971	111 1/4	111 1/4	112	109 3/4	Apr 113	
U S Radiator com.	1	2 1/4	2 1/4	2 3/4	100	1 1/4	Apr 2 1/4	Jan	(Balt) 3 1/4s ser N	1971	107 3/4	107 3/4	108	106 1/2	July 108	
U S Rubber Reclaiming	1	5 1/4	5 1/4	5 1/4	20	3 1/4	Feb 6 1/4	Mar	1st ref mtge 3s ser P 1969	1969	111 1/4	111 1/4	112	109 3/4	Apr 113	
U S Stores Corp com.	1	5 1/4	5 1/4	5 1/4	20	3 1/4	Feb 6 1/4	Mar	Consol Gas (Balt City)	1954	111 1/4	111 1/4	112	109 3/4	Apr 113	
57 conv 1st pref.	500	1 1/4	1 1/4	1 1/4	1,000	1 1/4	Apr 1 1/4	June	Gen mtge 4 1/4s	1954	111 1/4	111 1/4	112	109 3/4	Apr 113	
United Verde Exten.	500	1 1/4	1 1/4	1 1/4	400	1 1/4	Apr 1 1/4	June	Consol Gas Util Co	1943	76 3/4	75	77	27,000	58 1/4	Apr 77
United Wall Paper	2	2 1/4	2 1/4	2 3/4	4,600	1 1/4	Apr 2 1/4	Jan	6s ser A stamped	1943	93 3/4	92 3/4	93 3/4	348,000	79 3/4	Apr 93 3/4
Universal Consol Oil	10	3 1/4	3 1/4	3 3/4	900	14 1/4	Jan 17 1/4	July	Cons'l Gas & El 5s	1958	93 3/4	92 3/4	93 3/4	1,000	92 3/4	Aug 92 3/4
Universal Corp v t c	1	3 1/4	3 1/4	3 3/4	100	3	Apr 4 1/4	Jan	Registered	1941	105 1/4	105 1/4	105 1/4	1,000	96 3/4	Jan 108 3/4
Universal Insurance	8	7 1/4	7 1/4	7 3/4	100	12	Apr 15	May	Cuban Telephone 7 1/4s	1941	105 1/4	105 1/4	105 1/4	1,000	96 3/4	Jan 108 3/4
Universal Pictures com.	1	7 1/4	7 1/4	7 3/4	100	12	Apr 15	May	Cuban Tobacco 5s	1944	94 3/4	94 3/4	94 3/4	8,000	92 3/4	May 97
Universal Products Co	1	7 1/4	7 1/4	7 3/4	100	12	Apr 15	May	Cudahy Packing 3 1/4s	1955	106 1/4	106 1/4	106 1/4	9,000	104 1/4	Jan 106 1/4
Utah-Idaho Sugar	1	61 1/4	61 1/4	64 1/4	750	47 1/4	Jan 64 1/4	Aug	Delaware El Pow 5 1/4s	1959	107 3/4	107 3/4	108 3/4	9,000	106 1/4	Jan 108 3/4
Utah Pow & Lt 57 pref.	1	61 1/4	61 1/4	64 1/4	750	47 1/4	Jan 64 1/4	Aug	Denver Gas & Elec 5s	1949	107 3/4	107 3/4	108 3/4	9,000	106 1/4	Jan 108 3/4
Utah Radio Products	1	1 1/4	1 1/4	1 1/4	100	1	July 2 1/4	Jan	Detroit Internat Bridge	1952	4 1/4	4 1/4	5	8,000	4 1/4	Apr 10
Utility Equities Corp.	1	54	54	54	500	42	Apr 54	Mar	6 1/4s	Aug 1 1952	5	5 1/4	3,000	4 1/4	Apr 9 3/4	
55.60 priority stock	1	54	54	54	500	42	Apr 54	Mar	Certificates of deposit	1952	5 1/4	5 1/4	3,000	4 1/4	Apr 9 3/4	
Utility & Ind Corp com.	5	1 1/4	1 1/4	1 1/4	1,400	1 1/4	Apr 1 1/4	Feb	Deb 7s	Aug 1 1952	5 1/4	5 1/4	3,000	4 1/4	Apr 9 3/4	
Conv preferred	7	1 1/4	1 1/4	1 1/4	28,000	1 1/4	Mar 1 1/4	Jan	Certificates of deposit	1952	5 1/4	5 1/4	3,000	4 1/4	Apr 9 3/4	
Util Pow & Lt common	1	1 1/4	1 1/4	1 1/4	400	1 1/4	Mar 1 1/4	Jan	Eastern Gas & Fuel 4s	1956	68 3/4	64 3/4	69 3/4	302,000	53 3/4	Apr 69 3/4
Class B	1	1 1/4	1 1/4	1 1/4	400	1 1/4	Mar 1 1/4	Jan	Edison El III (Bost) 3 1/4s	65	110 3/4	110 3/4	110 3/4	10,000	109 3/4	June 112 1/4
7% preferred	100	20	19 3/4	20 3/4	2,750	10 1/4	Apr 20 3/4	Aug	Elc Power & Light 5s	2030	79	79	81 3/4	117,000	66 1/4	Apr 81 3/4
Valpar Corp com.	1	1 1/4	1 1/4	1 1/4	1,100	1	July 2 1/4	Jan	Elmira Wat Lt & RR 5s	56	111 3/4	111 3/4	111 3/4	10,000	107 3/4	Jan 112 1/4
54 conv pref.	5	1 1/4	1 1/4	1 1/4	1,100	1	July 2 1/4	Jan	El Paso Elec 5s A	1950	104 3/4	104 3/4	105	5,000	102	Apr 105
Van Norman Mach Tool	5	1 1/4	1 1/4	1 1/4	1,100	1	July 2 1/4	Jan	Empire Dist El 5s	1952	103 3/4	103 3/4	103 3/4	27,000	99 3/4	Jan 103 3/4
Venezuelan Petroleum	1	54	49 3/4	55	560	38 3/4	Jan 55	Aug	6 1/4s series A	1953	43 3/4	43 3/4	43 3/4	2,000	39	July 50 3/4
Va Pub Serv 7% pref.	100	54	49 3/4	55	560	38 3/4	Jan 55	Aug	6 1/4s series A	1953	43 3/4	43 3/4	43 3/4	2,000	39	July 50 3/4
Vort Manufacturing	1	54	49 3/4	55	560	38 3/4	Jan 55	Aug	6 1/4s series A	1953	43 3/4	43 3/4	43 3/4	2,000	39	July 50 3/4
Waco Aircraft Co	5	3 1/4	3 1/4	3 1/4	500	3 1/4	July 3 1/4	Feb	6 1/4s series A	1953	43 3/4	43 3/4	43 3/4	2,000	39	July 50 3/4
Wagner Baking v t c	1	6	6	6	100	5 1/4	Apr 9	Mar	6 1/4s series A	1953	43 3/4	43 3/4	43 3/4	2,000	39	July 50 3/4
7% preferred	100	6	6	6	100	5 1/4	Apr 9	Mar	6 1/4s series A	1953	43 3/4	43 3/4	43 3/4	2,000	39	July 50 3/4
Wahl Co common	1	1 1/4	1 1/4	1 1/4	100	1	July 1 1/4	Aug	6 1/4s series A	1953	43 3/4	43 3/4	43 3/4	2,000	39	July 50 3/4
Walt & Bond class A	1	4 1/4	4 1/4	4 1/4	100	4 1/4	Apr 4 1/4	Mar	6 1/4s series A	1953	43 3/4	43 3/4	43 3/4	2,000	39	July 50 3/4
Class B	1	4 1/4	4 1/4	4 1/4	100	4 1/4	Apr 4 1/4	Mar	6 1/4s series A	1953	43 3/4	43 3/4	43 3/4	2,000	39	July 50 3/4
Walker Mining Co	1	13 3/4	13 3/4	13 3/4	200	8 3/4	Jan 13 3/4	Jan	6 1/4s series A	1953	43 3/4	43 3/4	43 3/4	2,000	39	July 50 3/4
Wayne Knitting Mills	5	13 3/4	13 3/4	13 3/4	200	8 3/4	Jan 13 3/4	Jan	6 1/4s series A	1953	43 3/4	43 3/4	43 3/4	2,000	39	July 50 3/4
Welsbaum Bros-Brower	1	4 1/4	4 1/4	4 1/4	200	3 1/4	Apr 5 1/4	Feb	6 1/4s series A	1953	43 3/4	43 3/4	43 3/4	2,000	39	July 50 3/4
Wellington Oil Co	1	2 1/4	2 1/4	2 1/4	900	2 1/4	May 3 1/4	Mar	6 1/4s series A	1953	43 3/4	43 3/4	43 3/4	2,000	39	July 50 3/4
Wentworth Mfg	1.25	98 1/4	98 1/4	98 1/4	50	86	Jan 100	June	6 1/4s series A	1953	43 3/4	43 3/4	43 3/4	2,000	39	July 50 3/4
West Texas Util 5% pref.	1	4	4	4 1/4	800	2 1/4	Mar 4 1/4	Jan	6 1/4s series A	1953	43 3/4	43 3/4	43 3/4	2,000	39	July 50 3/4
West Va Coal & Coke	1	4	4	4 1/4	800	2 1/4	Mar 4 1/4	Jan	6 1/4s series A	1953	43 3/4	43 3/4	43 3/4	2,000	39	July 50 3/4
Western Air Express	1	4	4	4 1/4	800	2 1/4	Mar 4 1/4	Jan	6 1/4s series A	1953	43 3/4	43 3/4	43 3/4	2,000	39	July 50 3/4
Western Maryland Ry	100	44	44	44	10	32	Apr 50 1/4	Jan	6 1/4s series A	1953	43 3/4	43 3/4	43 3/4	2,000	39	July 50 3/4
7% 1st preferred	100	44	44	44	10	32	Apr 50 1/4	Jan	6 1/4s series A	1953	43 3/4	43 3/4	43 3/4	2,000	39	July 50 3/4
Western Tablet & Station'y	1	13	13	13	100	10	Apr 15	Feb	6 1/4s series A	1953	43 3/4	43 3/4	43 3/4	2,000	39	July 50 3/4
Common	1	13	13	13	100	10	Apr 15	Feb	6 1/4s series A	1953	43 3/4	43 3/4	43 3/4	2,000	39	July 50 3/4
Westmoreland Coal Co	1	7	6 1/4	7	300	5 1/4	Jan 7 1/4	Jan	6 1/4s series A	1953	43 3/4	43 3/4	43 3/4	2,000	39	July 50 3/4
Weyenberg Shoe Mfg	1	5 1/4	5 1/4	5 1/4	100	5 1/4	June 7 1/4	Jan	6 1/4s series A	1953	43 3/4	43 3/4	43 3/4	2,000	39	July 50 3/4
Wichita River Oil Corp	10	7 1/4	7 1/4	7 1/4	600	4 1/4	Apr 8 1/4	Jan	6 1/4s series A	1953	43 3/4	43 3/4	43 3/4	2,000	39	July 50 3/4
Williams (R O) & Co	1	7 1/4	7 1/4	7 1/4	600	4 1/4	Apr 8 1/4	Jan	6 1/4s series A	1953	43 3/4	43 3/4	43 3/4	2,000	39	July 50 3/4
Williams Oil-Co-Mat Hs	1	7 1/4	7 1/4	7 1/4	600	4 1/4	Apr 8 1/4	Jan	6 1/4s series A	1953	43 3/4	43 3/4	43 3/4	2,000	39	July 50 3/4
Wilson-Jones Co	1	8	8	8	100	7 1/4	Mar 9	Jan	6 1/4s series A	1953	43 3/4	43 3/4	43 3/4	2,000	39	July 50 3/4
Willson Products Inc	1	8	8	8	100	7 1/4	Mar 9	Jan	6 1/4s series A	1953	43 3/4	43 3/4	43 3/4	2,000	39	July 50 3/4
Wisconsin P & L 7% of 100	10	101	101	101	10	82 1/4	Apr 101	Jan	6 1/4s series A	1953	43 3/4	43 3/4	43 3/4	2,000	39	July 50 3/4
Wolverine Portland Cement	10	2 1/4	2 1/4	2 1/4	300	2 1/4	Apr 2 1/4	July	6 1/4s series A	1953	43 3/4	43 3/4	43 3/4	2,000	39	July 50 3/4
Wolverine Tube com	2	6 1/4	6 1/4	7 1/4	200	4 1/4	Apr 8 1/4	Jan	6 1/4s series A	1953	43 3/4	43 3/4	43 3/4	2,000	39	July 50 3/4
Woodley Petroleum	1	15 1/4	15 1/4	15 1/4	5,000	12	Apr 15 1/4	Mar	6 1/4s series A	1953	43 3/4	43 3/4	43 3/4	2,000	39	July 50 3/4
Woolworth (F W) Ltd	50	8 1/4	8 1/4	8 1/4	300	7 1/4	Apr 8 1/4	Jan	6 1/4s series A	1953	43 3/4	43 3/4	43 3/4	2,000	39	July 50 3/4
Amer dep rets	50	8 1/4	8 1/4	8 1/4	300	7 1/4	Apr 8 1/4	Jan	6 1/4s series A	1953	43 3/4	43 3/4	43 3/4	2,000	39	July 50 3/4
Wright Hargreaves Ltd	50	8 1/4	8 1/4	8 1/4	300	7 1/4	Apr 8 1/4	Jan	6 1/4s series A	1953	43 3/4	43 3/4	43 3/4	2,000	39	July 50 3/4
Yukon-Pacific Mining Co	5	7 1/4	7 1/4	7 1/4	300	7 1/4	Apr 8 1/4	Jan	6 1/4s series A	1953	43 3/4	43 3/4	43 3/4	2,000	39	July 50 3/4
Alabama Power Co	1946	107 1/4	107 1/4	107 1/4	57,000	102	Jan 107 1/4	Aug	Alabama Electric Corp	1947	104 3/4	104 3/4	105	8,000	96 3/4	Apr 105
1st & ref 5s	1946	104 3/4	104 3/4	104 3/4	19,000	98	Jan 104 3/4	May	6 1/4s series B	1953	104 3/4	104 3/4	105	8,000	96 3/4	Apr 105



BONDS (Continued)										BONDS (Concluded)									
Par		Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1, 1939				Par		Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1, 1939			
			Low	High		Low	High						Low	High		Low	High		
Middle States Pet 6 1/2% '45	101 1/2	101 1/2	98	98	1,000	93 1/2	Jan 99 1/2	July		Texas Power & Lt 5% 1956	107 1/2	107 1/2	107 1/2	38,000	103	Jan	107 1/2	Aug	
Midland Valley RR 5% 1943	62	62	62	63	15,000	58 1/2	May 66 1/2	Mar		6% series A 2022	112 1/2	112 1/2	112 1/2	1,000	99 1/2	Jan	112 1/2	July	
Midway Gas Light 4 1/2% 1967	101 1/2	100 1/2	101 1/2	101 1/2	55,000	93 1/2	Apr 101 1/2	Aug		Tide Water Power 5% 1979	99 1/2	99 1/2	99 1/2	28,000	86 1/2	Jan	99 1/2	July	
Min P & L 4 1/2% 1978	102 1/2	102 1/2	102 1/2	102 1/2	36,000	97 1/2	Apr 102 1/2	July		Tlets (L) see Leonard									
1st & ref 5% 1955	107	106 1/2	107	107	4,000	102	Apr 107	Aug		Twin City Rap Tr 5 1/2% '52	66 1/2	64 1/2	66 1/2	66,000	50 1/2	Jan	66 1/2	Aug	
Mississippi Power 5% 1955	100	99 1/2	100 1/2	100 1/2	139,000	82 1/2	Jan 100 1/2	Aug		Ulen Co—									
Miss Power & Lt 5% 1957	102 1/2	102 1/2	103	103	57,000	88 1/2	Jan 103	July		Conv 6% 4th stamp 1950	41	40 1/2	41	6,000	31	Apr	52 1/2	Jan	
Miss River Pow 1st 5% 1951	100	99 1/2	100 1/2	100 1/2	5,000	108 1/2	Apr 110	May		United Elec N J 4% 1949	119	119	119	1,000	116 1/2	Jan	119 1/2	Jan	
Missouri Pub Serv 5% 1960	92	87 1/2	92	93,000	73 1/2	Jan 92	Aug			United El Serv 7% 1958	44	44	44	1,000	40 1/2	Apr	52	Jan	
Nassau & Suffolk Ltg 5% '45	106	105 1/2	106 1/2	106 1/2	13,000	77	Jan 98	Aug		•United Industrial 6 1/2% '41	128 1/2	128 1/2	128 1/2	3,000	26 1/2	Mar	28 1/2	Jan	
Nat Pow & Lt 6% A 2026	111	110 1/2	111 1/2	111 1/2	11,000	98	Jan 111 1/2	Aug		1st s f 6% 1945	27 1/2	27 1/2	27 1/2	7,000	23	Apr	28 1/2	June	
Deb 5% series B 2030	106	105 1/2	106 1/2	106 1/2	45,000	92 1/2	Jan 106 1/2	Aug		United Lt & Pow 6% 1975	85	83 1/2	86	77,000	68	Apr	86	Aug	
Nat Pub Serv 5% cts 1978	109 1/2	109 1/2	109 1/2	109 1/2	7,000	107 1/2	Jan 111 1/2	May		6 1/2% 1974	106 1/2	106 1/2	107 1/2	10,000	104 1/2	Mar	108 1/2	July	
Nebraska Power 4 1/2% 1981	109 1/2	109 1/2	109 1/2	109 1/2	1,000	115 1/2	Jan 123 1/2	June		5 1/2% 1959	91 1/2	90 1/2	92 1/2	111,000	78 1/2	Apr	92 1/2	Aug	
6% series A 2022	123 1/2	123 1/2	125	125	1,000	96	Jan 109 1/2	July		Un Lt & Rys (Del) 5 1/2% '52									
Nelson Bros Realty 6% '48	83 1/2	83 1/2	84 1/2	84 1/2	45,000	75 1/2	May 89 1/2	Mar		6% series A 1952	119	119 1/2	119 1/2	14,000	112	Jan	119 1/2	Aug	
Nevada-Calif Elec 5% 1956	83 1/2	83 1/2	84 1/2	84 1/2	45,000	75 1/2	May 89 1/2	Mar		6% series A 1973	82 1/2	85	20,000	68 1/2	Apr	85	Aug		
New Amsterdam Gas 5% '48	122 1/2	122 1/2	12 1/2	12 1/2	2,000	118 1/2	Jan 123 1/2	July		Utah Pow & Lt 6% A 2022	98 1/2	98 1/2	99 1/2	36,000	81 1/2	Apr	99 1/2	Aug	
N E Gas & El Assn 5% 1947	72 1/2	71	73	73	77,000	55	Jan 73 1/2	July		4 1/2% 1944	100	99 1/2	100 1/2	36,000	91	Apr	100 1/2	June	
5% 1948	71 1/2	71	73	73	39,000	54	Jan 73 1/2	July		Va Pub Serv 5 1/2% A 1946	100 1/2	99 1/2	101	79,000	89 1/2	Apr	101	Aug	
Conv deb 5% 1950	71 1/2	70 1/2	73	73	131,000	54 1/2	Jan 73 1/2	July		1st ref 5% series B 1950	100 1/2	98 1/2	100 1/2	55,000	87	Jan	100 1/2	Aug	
New Eng Power 3 1/2% 1961	97 1/2	97 1/2	98 1/2	98 1/2	92,000	87 1/2	Apr 98 1/2	Aug		6% 1946	96 1/2	95 1/2	96 1/2	25,000	82	Jan	98	June	
New Eng Pow Assn 5% 1948	97 1/2	97 1/2	98 1/2	98 1/2	92,000	87 1/2	Apr 98 1/2	Aug		Waldorf-Astoria Hotel—									
Debenture 5 1/2% 1954	99 1/2	99	99 1/2	99 1/2	53,000	90	Apr 99 1/2	July		5% income deb. 1954	12	12	13 1/2	61,000	12	Aug	31 1/2	Feb	
New Orleans Pub Serv—										Wash Ry & Elec 4% 1951	108 1/2	108 1/2	108 1/2	7,000	107 1/2	Jan	111	July	
5% stamped 1942	102 1/2	102 1/2	102 1/2	102 1/2	10,000	99 1/2	Feb 103	July		West Penn Elec 5% 2030	106	106	106	7,000	104	Jan	106 1/2	June	
Income 6% series A 1949	100 1/2	100	101	101	60,000	89 1/2	Apr 101	Aug		West Penn Traction 5% '60	115 1/2	115 1/2	116	37,000	110 1/2	Jan	116	July	
New York Penn & Ohio—										West Newspaper Un 6% '44	60 1/2	59	62	37,000	50	Apr	63	Mar	
•Ext 4 1/2% stamped 1950	105 1/2	105 1/2	105 1/2	105 1/2	29,000	105 1/2	May 109	Mar		Wheeling Elec Co 5% 1941	105 1/2	105 1/2	108	7,000	105 1/2	June	106 1/2	Jan	
N Y P & L Corp 1st 4 1/2% '67	105 1/2	105 1/2	105 1/2	105 1/2	29,000	105 1/2	May 109	Mar		Wisc Pow & Lt 4% 1966	105 1/2	105 1/2	105 1/2	1,000	100 1/2	Jan	106 1/2	May	
N Y State E & G 4 1/2% 1980	104	103 1/2	104 1/2	104 1/2	21,000	99	Jan 104 1/2	June		Yadkin River Power 5% '41	105 1/2	105 1/2	105 1/2	1,000	102 1/2	Jan	106	June	
N Y & Westch'r Ltg 4% 2004	105 1/2	105 1/2	106	106	7,000	104 1/2	Jan 106 1/2	June		York Rys Co 5% 1937	94 1/2	94	94 1/2	24,000	87	Apr	94 1/2	July	
Debenture 5% 1954	113 1/2	113 1/2	113 1/2	113 1/2	1,000	112 1/2	Jan 113 1/2	May		Stamped 5% 1947	94 1/2	94 1/2	95 1/2	29,000	86 1/2	Apr	95 1/2	Aug	
Nippon El Pow 6 1/2% 1953	151	57	57	57	50	Jan 58	Mar												
No Amer Lt & Power—																			
5 1/2% series A 1956	101	101	101 1/2	101 1/2	5,000	95 1/2	Apr 101 1/2	May											
No Boston Ltg Prop 3 1/2% '47	58 1/2	57 1/2	58 1/2	58 1/2	4,000	47	Jan 58 1/2	Aug											
Nor Cont'l Util 5 1/2% 1948	107 1/2	107 1/2	107 1/2	107 1/2	3,000	107	Mar 108 1/2	Jan											
No Indiana G & E 6% 1952	105 1/2	105 1/2	105 1/2	105 1/2	2,000	104 1/2	Apr 106 1/2	Jan											
Northern Indiana P & S—																			
5% series C 1966	105 1/2	105 1/2	105 1/2	105 1/2	3,000	104 1/2	Apr 107	Jan											
5% series D 1969	105 1/2	105 1/2	105 1/2	105 1/2	2,000	104 1/2	Apr 106 1/2	Jan											
4 1/2% series E 1970	104	104	104	104	3,000	102	Apr 105 1/2	May											
N'western Elec 6% stamp'd 45	106 1/2	106 1/2	106 1/2	106 1/2	6,000	104	Feb 108	May											
N'western Pub Serv 5% 1957	104	104	104 1/2	104 1/2	17,000	95	Apr 104 1/2	July											
Ogden Gas 5% 1945	109	109	109 1/2	109 1/2	13,000	108	Jan 110 1/2	June											
Ohio Power 3 1/2% 1968	109	109	109 1/2	109 1/2	53,000	108 1/2	July 109 1/2	Aug											
Ohio Public Serv 4% 1962	108 1/2	108 1/2	109	109	4,000	108	June 109 1/2	May											
Oklahoma Nat Gas 4 1/2% 1951	105 1/2	105 1/2	105 1/2	105 1/2	34,000	104 1/2	Mar 106 1/2	Jan											
5% conv deb 1940	110 1/2	110 1/2	110 1/2	110 1/2	78,000	96 1/2	Apr 110 1/2	July											



## Other Stock Exchanges

## Baltimore Stock Exchange

July 29 to Aug. 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Arundel Corp.	21	20 1/2	21 1/2	830	20 1/2	Apr	24 1/2
Balt Transit Co com v t c.	40c	40c	70c	759	25c	June	70c
1st pref v t c.	1.75	1.70	1.90	1,161	1.20	Apr	2.10
Consol Gas E L & Pow.	83	82	84	65	71	Jan	84
4 1/2 % pref B.	100	118	118 1/2	38	116	May	121 1/2
Eastern Sugar Assoc com.	1	4 1/2	4 1/2	200	4	Apr	6 1/2
Preferred.	1	14 1/2	14 1/2	50	12 1/2	Apr	15 1/2
Fidelity & Deposit.	20	128 1/2	130 1/2	114	112	Apr	130 1/2
Fidelity & Guar Fire Corp 10	1	31 1/2	31 1/2	39	29 1/2	Apr	35 1/2
Finance Co of Am A com.	5	9	9	4	8 1/2	July	10 1/2
Houston Oil preferred.	25	20 1/2	21	270	16 1/2	Apr	22
Mar Tex Oil.	1	40c	40c	1,400	40c	Aug	1.40
Mar Tex Oil com cl A.	1	40c	40c	100	40c	July	1.40
Merch & Miners Transp.	1	13 1/2	14	35	13	Jan	28 1/2
Mt Vern-Wdb Mills com 100	1	1.00	1.00	100	1.00	Jan	2.00
Mt Vern Wood Mills pf 100	1	38	38	50	35	June	45
New Amsterd'm Casualty 5	1	14 1/2	14 1/2	866	10 1/2	Apr	14 1/2
North Amer Oil Co com.	1	1.50	1.50	3,775	1.00	Feb	1.50
Penna Water & Power com.	1	78 1/2	78 1/2	10	73	Jan	84 1/2
U S Fidelity & Guar.	2	22	22	2,510	16 1/2	Apr	23 1/2
<b>Bonds—</b>							
Balt Transit 4 1/2 flat.	1975	27	26 1/2	27 1/2	\$50,500	19 1/2	Apr
A 6 1/2 flat.	1975	31	31	31 1/2	16,200	22 1/2	Apr
B 5 1/2.	1975	88	88	88	1,000	83 1/2	May
Read Drug & Chem 5 1/2 flat 1945	1975	102 1/2	102 1/2	102 1/2	1,000	102	Apr

## Boston Stock Exchange

July 29 to Aug. 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Amer Pneumatic Ser Co—	50	1 1/2	1 1/2	10	1 1/2	Jan	2
Amer Tel & Tel.	100	167 1/2	166 1/2	169 1/2	2,291	147 1/2	Apr
Associated Gas & Elec A.	1	72	71 1/2	72	72	1/2	May
Bigelow-Sandf Carpet pf 100	91	91	91	10	67	Apr	91
Common.	25 1/2	25 1/2	25 1/2	160	20 1/2	May	26 1/2
Bird & Son Inc.	11 1/2	11 1/2	11 1/2	140	11 1/2	Aug	11 1/2
Boston & Albany.	100	78 1/2	77	78 1/2	355	70 1/2	May
Boston Edison Co.	100	157 1/2	154	157 1/2	445	127	Jan
Boston Elevated.	100	46	46 1/2	160	38 1/2	Apr	56
Boston Herald Traveler.	18 1/2	18	18 1/2	209	16	Apr	19
<b>Boston &amp; Maine—</b>							
Common (stdp).	100	1 1/2	1 1/2	50	1 1/2	July	2 1/2
Preferred (stdp).	100	1	1	71	3/4	Jan	2 1/2
Prior preferred.	100	7 1/2	7 1/2	45	6	Jan	11 1/2
Class A 1st pref std.	100	2	2	100	1 1/2	Jan	3 1/2
Class A 1st pref.	100	1 1/2	1 1/2	150	1 1/2	July	2 1/2
Class B 1st pref (stdp)	100	1 1/2	1 1/2	10	1 1/2	June	3 1/2
Class B 1st pref.	100	1 1/2	1 1/2	50	1 1/2	Jan	3 1/2
Class D 1st pref (stdp)	100	2	2	100	1 1/2	Jan	5
Boston Personal Prop Tr.	14 1/2	14 1/2	15	478	10 1/2	May	15
Boston & Providence.	100	18	16 1/2	18	90	9	May
Calumet & Hecla.	5	4 1/2	4 1/2	166	4 1/2	Apr	8 1/2
Copper Range.	25	4 1/2	4	4 1/2	360	3 1/2	Apr
<b>East Gas &amp; Fuel Assn—</b>							
Common.	100	1 1/2	1 1/2	350	1	Apr	1 1/2
4 1/2 % prior pref.	100	23 1/2	19 1/2	24 1/2	1,368	16	June
6 % preferred.	100	11 1/2	9 1/2	11 1/2	299	6 1/2	July
<b>Eastern Mass St Ry—</b>							
1st preferred.	100	65	65	65	60	Jan	77
Adjustment.	100	3 1/2	3 1/2	25	3	Apr	4 1/2
<b>Eastern SS Lines—</b>							
Common.	100	4	4 1/2	425	4	July	7 1/2
Economy Grocery Stores.	17 1/2	17 1/2	17 1/2	10	14	Jan	17 1/2
Employers Group.	24	24	24	380	18 1/2	Apr	24
Georgian, Inc (The).	20	1 1/2	1 1/2	50	1	Mar	1 1/2
Class A pref.	20	6 1/2	6 1/2	7 1/2	380	5 1/2	Apr
Gillette Safety Razor.	1	29	29	50	20	Jan	29
Hathaway Bakeries.	15	1 1/2	1 1/2	307	3/4	Jan	2 1/2
Isle Royal Copper Co.	15	17	17	95	10	Apr	18
Maine Cen—	100	2 1/2	2 1/2	480	2	Jan	2 1/2
5 % cum pref.	100	19 1/2	19 1/2	10	17	Mar	22 1/2
Mass Utilities Assoc v t c.	1	19 1/2	19 1/2	10	17	Mar	22 1/2
Mergenthaler Linotype.	1	19 1/2	19 1/2	10	17	Mar	22 1/2
Narragansett Racing Assn	1	5	4 1/2	5	335	3 1/2	Jan
Inc.	1	1 1/2	1 1/2	100	1 1/2	July	2
National Tunnel & Mines.	1	32	32	33 1/2	105	15	Jan
N Eng Gas & El Assn pref.	33 1/2	118 1/2	120	676	103 1/2	Apr	120
New England Tel & Tel 100	120	50c	50c	34	34	June	1 1/2
N Y N H & H RR.	100	33c	30c	33c	2,916	30c	July
North Butte.	2.50	33c	30c	33c	2,916	30c	July
<b>Old Colony RR—</b>							
Common.	100	25c	25c	29	20c	June	80c
(Cts of dep).	100	11 1/2	12 1/2	60	9 1/2	Mar	14 1/2
Pacific Mills Co.	50	18	18	19	676	15 1/2	Apr
Pennsylvania RR.	25	1	1	1	25	1/2	June
Quincy Mining Co.	25	17	17	17	10	14	Feb
Reece Button Hole Mach 10	1	10 1/2	10 1/2	300	8 1/2	Apr	11
Shawmut Assn T C.	1	12 1/2	12 1/2	1,289	8 1/2	Apr	17 1/2
Stone & Webster.	1	28	27 1/2	28 1/2	436	22 1/2	Feb
Torrington Co (The).	25	84	84	86 1/2	1,569	71 1/2	Apr
United Shoe Mach Corp. 25	25	47	47	48 1/2	150	41 1/2	Apr
6 % cum pref.	25	62c	62c	65c	420	50c	Apr
Utah Metal & Tunnel Co.	1	2	2	2	50	1 1/2	Jan
Venezuela Holding Corp.	1	7 1/2	7 1/2	7 1/2	105	5 1/2	Apr
Waldorf System.	1	2 1/2	2 1/2	2 1/2	10	1 1/2	Mar
Warren Bros.	1	2 1/2	2 1/2	2 1/2	10	1 1/2	Mar
<b>Bonds—</b>							
Eastern Mass St Ry—	1948	91	91 1/2	\$50,000	80	Apr	94
Series A 4 1/2.	1948	95	95	2,000	80	Apr	96
Series B 5 1/2.	1948	101 1/2	101 1/2	1,000	92	Feb	103
Series C 6 1/2.	1948	101 1/2	101 1/2	1,000	92	Feb	103

## Chicago Stock Exchange

July 29 to Aug. 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Abbott Laboratories—	25	38 1/2	38 1/2	38 1/2	50	31 1/2	Apr
Acme Steel Co com.	25	6 1/2	6 1/2	100	5 1/2	July	9 1/2
Adams Oil & Gas com.	5	2 1/2	2 1/2	100	1 1/2	July	3
Advanced Alum Castings.	5	9 1/2	9 1/2	100	6	Apr	9 1/2
Aetna Ball Bearing com.	1	16	17	300	11	Apr	17 1/2
Allied Laboratories com.	10	10	10	50	5	Apr	10
Allied Products com.	10	10	10	50	5	Apr	10

## CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis &amp; Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521

10 S. La Salle St., CHICAGO

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			
			Low	High		Low	High		
Allis-Chalmers Mfg Co. .... *			35 3/4	37 1/4	206	28 3/4	Apr	47 1/4	Jan
Altorfer Bros conv pref. .... *			20 3/4	20 3/4	20	18	June	21 1/2	Apr
Amer Pub Service pref. 100	90	90	90	90 1/2	20	59	Jan	91	July
Amer Tel & Tel Co cap. 100		167	167	169 1/4	1,177	147 1/2	Apr	170 1/2	Mar
Armour & Co common. .... 5	4 1/2	3 1/2	3 1/2	4 1/2	850	3 1/2	May	6 1/2	Jan
Aro Equipment com. .... 1		8 1/2	8 1/2	9	300	7 1/2	June	10 1/2	Jan
Associates Inv Co com. .... *		37	37	37	50	30	Apr	38	June
Athy Truss Wheel cap. .... 4		3 1/2	3 1/2	3 1/2	100	2 1/2	Apr	3 1/2	June
Aviation Corp (Del) .... 3	4	4	4	4 1/2	2,350	3 1/2	July	8 1/2	Jan
Aviation & Trans C cap. .... 1	2 1/2	2 1/2	2 1/2	2 1/2	600	2	Apr	4	Jan
Bastian-Blessing Co com. .... *	18	18	18	18 1/2	950	10	Apr	18 1/2	July
Belden Mfg Co com. .... 10	9 1/2	9 1/2	9 1/2	10 1/2	300	6 1/2	Apr	11 1/2	Jan
Belmont Radio Corp. .... *	5 1/2	5 1/2	5 1/2	5 1/2	450	4 1/2	Apr	6 1/2	Jan
Bendix Aviation com. .... 5	24 1/2	24 1/2	24 1/2	26 1/2	2,200	16 1/2	Apr	29 1/2	Jan
Berghoff Brewing Co. .... 1	10 1/2	10 1/2	10 1/2	10 1/2	600	7 1/2	Jan	10 1/2	May
Bliss & Laughlin Inc com. .... 5	20	20	20	20 1/2	700	13 1/2	Apr	20 1/2	May
Borg Warner Corp—									
(New) common. .... 5		25 1/2	25 1/2	26 1/2	1,250	20	Apr	32	Jan
Brach & Sons cap. .... *		21	21	21 1/2	40	17	Jan	22	June
Brown Fence & Wire—									
Common. .... 1	5 1/2	5 1/2	5 1/2	5 1/2	150	5	Apr	7 1/2	Jan
Class A pref. .... *		24 1/2	25	25	150	20 1/2	Apr	25 1/2	Jan
Bruce Co (E T) com. .... 5	10	10	10	10	150	9 1/2	Apr	17 1/2	Jan
Burd Piston Ring com. .... 1		2 1/2	2 1/2	2 1/2	150	2	June	3 1/2	Mar
Butler Brothers. .... 10	7 1/2	7 1/2	7 1/2	7 1/2	1,650	6	Apr	9	Jan
5 % conv preferred. .... 20	22 1/2	22 1/2	22 1/2	22 1/2	220	18 1/2	Apr	23 1/2	Mar
Campbell W & Can Fdy cap. .... *		11 1/2	11 1/2	11 1/2	50	9 1/2	Apr	16 1/2	Jan
Cent Ill Pub Ser \$6 pref. .... *	75	74 1/2	74 1/2	75 1/2	2,750	64 1/2	Apr	76 1/2	July
Central Illinois Secur—									
Common. .... 1	3 1/2	3 1/2	3 1/2	3 1/2	100	3 1/2	May	4 1/2	Jan
Convertible preferred. .... *	6 1/2	6 1/2	6 1/2	6 1/2	200	4	Apr	6 1/2	Aug
Central S W—									
Common. .... 1	1 1/2	1 1/2	1 1/2	1 1/2	14,150	1	Apr	1 1/2	Jan
Preferred. .... *	68	64	71	71	540	45	Jan	71	Aug
Cent States P & Lt pref. .... *	6 1/2	4 1/2	7 1/2	7 1/2	850	2 1/2	Apr	7 1/2	Aug
Chain Belt Co com. .... *	17 1/2	17 1/2	18 1/2	18 1/2	300	15	Jan	19	July
Cherry-Burrell Corp com. .... 5		14	14	14	50	12 1/2	Apr	15 1/2	Jan
Chicago Corp common. .... *	1 1/2	1 1/2	1 1/2	1 1/2	4,050	1 1/2	Apr	2 1/2	Jan
Preferred. .... *		36 1/2	37	37	250	33	June	38 1/2	Mar
Chie Flexible Shaft com. .... 5		73	73 1/2	73 1/2	150	62	Jan	78 1/2	Mar
Chie & N'west Ry com. 100		3 1/2	3 1/2	3 1/2	350	3 1/2	Apr	1	Jan
Chicago Towel—									
Common capital. .... *		73	73	73	40	67 1/2	Jan	73	Aug
Chrysler Corp common. .... 5	80 1/2	80 1/2	84	84	823	53 1/2	Apr	84 1/2	July
Cities Service Co—									
(New) common. .... 10		5 1/2	6	6	150	5 1/2	July	9 1/2	Feb
Commonwealth Edison—									
New capital. .... 25	30 1/2	30 1/2	31 1/2	31 1/2	15,350	25 1/2	Apr	31 1/2	July
Compressed Ind Gases cap. .... 5	13	13	13 1/2	13 1/2	300	9	Apr	15 1/2	Jan
Consol Blauvelt com. .... 1		4 1/2	4 1/2	4 1/2	50	4	July	6 1/2	Mar
Consolidated Oil Corp. .... *	7 1/2	7 1/2	7 1/2	7 1/2	482	7	Apr	9 1/2	Jan
Consumers Co—									
V. t. e. p. sh. pref. .... 50		4 1/2	4 1/2	4 1/2	10	4 1/2	May	7 1/2	Jan
Container Corp of A com. .... 20	11	11	11 1/2	11 1/2	125	9 1/2	Apr	16 1/2	Jan
Continental Steel com. .... *		26 1/2	28 1/2	28 1/2	67	16 1/2	Apr	28 1/2	July
Crane Co com. .... 25		22	23 1/2	23 1/2	431	19 1/2	July	37 1/2	Jan
Cunningham Drug Stores 2 1/2		18 1/2	19	19	150	12 1/2	Apr	19	Apr
Dayton Rubber Mfg com. .... *		15 1/2	15 1/2	15 1/2	500	9	Apr	17 1/2	Jan
Class A pref. .... 35	30	30	30 1/2	30 1/2	230	23	Apr	30 1/2	July
Decker & Cohn com. .... 10		2 1/2	2 1/2	2 1/2	100	1 1/2	Mar	3 1/2	Mar
Dexter Co (The) com. .... 5		5	5	5	100	4	Apr	5 1/2	May
Deere & Co com. .... *		20	20 1/2	20 1/2	325	15 1/2	Jan	23 1/2	Mar
Dixie-Vortex Co of A. .... *	33	33	33	33	50	31	July	35 1/2	Feb
Dodge Mfg Corp com. .... *		8	9	9	150	6	Apr	9	Aug
Eddy Paper Corp (The) .... *	15 1/2	15 1/2	16 1/2	16 1/2	200	14 1/2	Feb	19 1/2	June
Elce Household Util cap. .... 5	3 1/2	3	3 1/2	3 1/2	350	2 1/2	Apr	4	May
Elgin Natl Watch Co. .... 15	21 1/2	21 1/2	21 1/2	21 1/2	50	17 1/2	Apr	22 1/2	Mar
Fairbanks-Morse com. .... *		32 1/2	34 1/2	34 1/2	209	24 1/2	Apr	43 1/2	Jan
Fitz Simons & C D & D com. .... *		13	13 1/2	13 1/2	600	10 1/2	Apr	14 1/2	Jan
Fox (Peter) Brewing com. .... *		14 1/2	14 1/2	14 1/2	100	10	Jan	15	Mar
Gardner Denver Co com. .... *		15	15	15	50	11 1/2	Apr	15	July
General Amer Transp com. .... 5		50 1/2	50 1/2	50	20	40	Apr	60	Jan
General Finance Corp com. .... 1		2 1/2	2 1/2	2 1/2	100	1 1/2	Apr	3 1/2	July
General Foods com. .... *		47 1/2	47 1/2	47 1/2	423	36 1/2	Jan	47 1/2	July
General Motors Corp. .... 10	47 1/2	47 1/2	49 1/2	49 1/2	897	37 1/2	Apr	51 1/2	Mar
General Outdoor Adv com. .... *		4 1/2	4 1/2	4 1/2	100	4 1/2	July	6 1/2	Jan
Gillette Safety Razor com. .... *	7	6 1/2	7 1/2	7 1/2	464	5 1/2	Apr	8 1/2	Jan
Goodyear T & Rub com. .... *	27 1/2	27 1/2	30 1/2	30 1/2	654	21 1/2	Apr	37 1/2	Jan
Gossard Co (H W) com. .... *	11 1/2	11 1/2	11 1/2	11 1/2	250	9	Apr	12	July
Great Lakes D & D com. .... *	25	25	26	26	1,450	18 1/2	Apr	27 1/2	Feb
Hall Printing Co com. .... 10	14 1/2	14	15 1/2	15 1/2	1,050	8 1/2	Apr	15 1/2	Apr
Harnischfeger Corp com. .... 10		5	5	5	50	4 1/2	July	5 1/2	Jan
Helleman Brew Co G cap. .... 1	9	8 1/2	9 1/2	9 1/2	2,100	6 1/2	Jan	9 1/2	Apr
Hibb-Spencer-Bart com. .... 25	35	35	35	35	180	34 1/2	Jan	37	Jan
Hormel & Co com. .... *		25 1/2	25 1/2	25 1/2	50	23 1/2	Apr	25 1/2	July
Houdaille-Hershey el B. .... *	12 1/2	12 1/2	13 1/2	13 1/2	305	8 1/2	Apr	17 1/2	Jan
Hupp Motors com. .... 1	3 1/2	3 1/2	3 1/2	3 1/2	1,200	3 1/2	Aug	2 1/2	Jan
Illinois Brick Co. .... 10		4 1/2	4 1/2	4 1/2	350	4	Apr	6 1/2	Jan
Illinois Central RR com 100		13 1/2	13 1/2	13 1/2	305	9 1/2	Apr	20 1/2	Jan
Indep Pneum Tool v t. e. .... *	18	18	18	18	150	16 1/2	June	22 1/2	Jan
Inland Steel cap. .... *		79 1/2	80 1/2	80 1/2	120	68 1/2	Apr	94 1/2	Jan
International Harvest com. .... *		53 1/2	55	55	563	49 1/2	Apr	66	Mar
Interstate Power \$7 pref. .... *	6 1/2	6 1/2	6 1/2	6 1/2	30	2 1/2	Jan	6 1/2	Aug
\$6 preferred. .... *		5 1/2	5 1/2	5 1/2	10	2 1/2	Jan	5 1/2	Aug
Iron Fireman Mfg v t. e. .... *	17	16 1/2	17	17	100	15 1/2	Jan	19	Mar
Jarvis (W B) Co—									
New com. .... 1	13 1/2	13 1/2	14	14	3,650	10 1/2	July	14 1/2	Aug
Jefferson Electric Co com. .... *		18 1/2	19	19	100	15 1/2	June	19 1/2	Jan
Joslyn Mfg & Sply Co. .... 5		45	45	45	100	36	Apr	46	Mar
Katz Drug Co com. .... 1		5 1/2	5 1/2	5 1/2	500	3 1/2	Apr	5 1/2	July
Kelllogg Switchboard com. .... *	8	8	8 1/2	8 1/2	1,250	5	Feb	8 1/2	July
Preferred. .... 100		95	95	95	200	74	Mar	95	Apr
Ken-Rad Tube & L p m A. .... *		7 1/2	7 1/2	7 1/2	50	6	Apr	8 1/2	Mar
Kentucky Util Jr cum pf. .... 50	43 1/2	42 1/2	43 1/2	43 1/2	110	29	Jan	43 1/2	July
6 % preferred. .... 100		94	95 1/2	95 1/2	40	69 1/2	Jan	96	July
Keryn Oil el A com. .... 5		3 1/2	3 1/2	3 1/2	200	2 1/2	Apr	4	Apr
Kingsbury Brewing cap. .... 1	3 1/2	3 1/2	3 1/2	3 1/2	950	2 1/2	Apr	3 1/2	Jan
La Salle Ext Univ com. .... 5	1 1/2	1 1/2	1 1/2	1 1/2	100	1 1/2	July	2 1/2	Jan
Leath & Co com. .... *		3 1/2	3 1/2	3 1/2	1,100	2 1/2	Apr	3 1/2	June
Libby McNeill & Libby. .... *	5 1/2	5 1/2	5 1/2	5 1/2	221	4	Apr	6 1/2	Jan
Lincoln Printing Co com. .... *		3	3	3	100	2	Mar	5 1/2	Jan
\$3 1/2 preferred. .... 10		28 1/2	28 1/2	28 1/2	20	25	June	32 1/2	Mar
Lindsay Lt & Chem com. .... 10		2 1/2	2 1/2	2 1/2	50	1 1/2	Apr	2 1/2	Apr
Preferred. .... 10		9 1/2	9 1/2	9 1/2	40	9 1/2	Jan	9 1/2	Mar
Lion Oil Ref Co com. .... *		13	13 1/2	13 1/2	150	12 1/2	Apr	20	Jan



Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			
			Low	High		Low	High	Low	High
Liquid Carbonic com.	5	16 1/2	16 1/2	16 1/2	10	13 1/2	June	18 1/2	Jan
Loudon Packing com.	5	1 1/2	1 1/2	1 1/2	150	1	Apr	1 1/2	Jan
Lynch Corp com.	5	30 1/2	31	31	80	25	May	33 1/2	Jan
McCord Rad el A.	5	5	5	5	600	5	Apr	8	Jan
McQuay-Norris Mfg com.	5	31	32	32	130	25	Apr	32	Mar
Marshall Field com.	5	13 1/2	14 1/2	14 1/2	3,850	9 1/2	Apr	15 1/2	July
Merch & Mfrs Sec—									
Class A com.	1	4	4	4 1/2	350	3 1/2	Apr	5 1/2	Jan
Prior preferred	1	27	27	27 1/2	150	26	Mar	28 1/2	Feb
Mickelberry's Food com.	1	3 1/2	3 1/2	3 1/2	1,350	2 1/2	Apr	4 1/2	Jan
Middle West Corp cap.	5	9 1/2	9 1/2	10 1/2	25,160	5 1/2	Apr	10 1/2	Aug
Midland United—									
Convertible preferred	5	2 1/2	3	3	500	2	June	5 1/2	Mar
Midland Util—									
6% preferred A.	100	7	7	7 1/2	200	1/2	Jan	1 1/2	June
6% prior lien.	100	7	7	7 1/2	300	1/2	Feb	7 1/2	July
7% preferred A.	100	1	1	1	100	1/2	Jan	1 1/2	Apr
Miller & Hart pref.	100	2 1/2	2 1/2	2 1/2	100	2	Jan	3	Feb
Moline Mfg com.	100	17	17	17	100	16	Apr	22	Jan
Montgomery Ward—									
Common.	52	52	54 1/2	54 1/2	812	40 1/2	Apr	55 1/2	July
Class A.	100	166 1/2	166 1/2	166 1/2	100	153	May	171	June
Mountain States Pw prf 100	100	66 1/2	68	68	20	41 1/2	Mar	68	July
Muskegon Mot Spec el A.	100	20	20 1/2	20 1/2	30	14	Jan	20 1/2	July
National Standard com.	10	21 1/2	21	21 1/2	400	16	Apr	22	July
Nobilt-Sparks Ind com.	5	27 1/2	26	28 1/2	2,000	16 1/2	Apr	28 1/2	Aug
Nor Amer Car com.	20	2	2	2 1/2	250	2	Aug	3	Jan
Northern Ill Finance com.	10	11 1/2	11 1/2	11 1/2	200	11	Jan	12 1/2	Jan
Northwest Bancorp com.	10	9 1/2	9 1/2	9 1/2	650	6 1/2	Apr	10	July
N'west Eng Co com.	10	17 1/2	17 1/2	17 1/2	50	14 1/2	Jan	20 1/2	Mar
N'west Util prior lien.	100	65	60	67	90	40 1/2	Jan	67	Aug
7% preferred	100	25	21 1/2	26 1/2	490	11	Apr	26 1/2	Aug
Penn Elec Switch conv A	10	14	14	14	100	13 1/2	Feb	16	Mar
Penn RR capital.	50	18	19	19	435	15 1/2	May	21 1/2	Jan
Peoples G L & Coke cap 100	100	38 1/2	40 1/2	40 1/2	456	30 1/2	Apr	40 1/2	Feb
Pictorial Paper Pkg com.	5	4 1/2	4 1/2	4 1/2	100	3 1/2	Feb	5	June
Pines Winterfront com.	100	4 1/2	4 1/2	4 1/2	650	1/2	Apr	1 1/2	Jan
Potter Co (The) com.	1	8 1/2	8 1/2	8 1/2	175	6 1/2	Apr	14 1/2	Jan
Pressed Steel Car com.	1	8 1/2	8 1/2	8 1/2	100	3 1/2	Aug	3 1/2	Jan
Process Corp com.	100	125	124	125	130	108 1/2	Apr	125	Aug
Quaker Oats Co common.	100	156	156	156	40	149 1/2	June	157	Jan
Preferred.	100	32	32 1/2	32 1/2	200	27	Apr	32 1/2	Aug
Rath Packing com.	10	1 1/2	1 1/2	1 1/2	200	1/2	Apr	2	Jan
Raytheon Mfg Co—									
Common v t c.	50c	1 1/2	1 1/2	1 1/2	150	1 1/2	May	2 1/2	Jan
Rollins Hosiery Mills com	1	1 1/2	1 1/2	1 1/2	150	1 1/2	May	2 1/2	Jan
Sangamo Elec Co com.	1	31 1/2	31 1/2	31 1/2	100	22 1/2	Apr	32 1/2	Mar
Schwitzer Cummins cap.	1	8 1/2	8 1/2	8 1/2	50	7 1/2	Apr	10	Mar
Sears Roebuck & Co com.	5	78	80	80	993	60 1/2	Apr	80 1/2	July
Signode Steel Strap—									
Common.	30	13 1/2	13 1/2	13 1/2	100	8	Apr	15 1/2	Jan
Preferred.	30	29	29	29	100	22 1/2	Mar	29 1/2	July
So Bend Lathe Wks cap.	5	19 1/2	19 1/2	19 1/2	250	16 1/2	Apr	20	Mar
South Colo Pow A com.	25	2	2	2	10	1	July	2	Aug
Southwest G & E 7% prf 100	100	109	109	109	10	104	Jan	109	July
Speigel Inc com.	2	12	12	12 1/2	550	9 1/2	June	16 1/2	Mar
St Louis Natl Skyds cap.	5	75	75	75	40	65	May	75	Feb
Standard Dredge—									
Common.	1	1 1/2	1 1/2	1 1/2	200	1 1/2	June	2 1/2	Jan
Convertible preferred.	20	10 1/2	10 1/2	10 1/2	150	9	Apr	13 1/2	Feb
Standard Oil of Ind.	25	24 1/2	24 1/2	25 1/2	625	23 1/2	Apr	29 1/2	Jan
Sterling Brewers Inc com	1	2 1/2	2 1/2	2 1/2	550	2 1/2	Apr	2 1/2	Mar
Stewart-Warner—									
Sunstrand Mach Tool com	5	8 1/2	8 1/2	8 1/2	1,050	7	Apr	10 1/2	Mar
Swift International.	15	26 1/2	26 1/2	27 1/2	410	24 1/2	July	28 1/2	Feb
Swift & Co.	25	17 1/2	17 1/2	18	1,750	17	Apr	19 1/2	Jan
Thompson (J R) com.	25	3 1/2	3 1/2	3 1/2	100	3	Mar	3 1/2	Jan
Trane Co (The) com.	2	15	15 1/2	15 1/2	250	11 1/2	Apr	16	July
Union Carb & Carbon cap.	5	82 1/2	84 1/2	84 1/2	511	66	Apr	90 1/2	Jan
United Air Lines Tr cap.	5	12	12	13	577	7 1/2	Apr	13 1/2	Mar
U S Gypsum Co com.	20	87 1/2	92 1/2	92 1/2	150	77 1/2	Apr	112 1/2	Jan
Utah Radio Products com.	5	1 1/2	1 1/2	2 1/2	2,700	1 1/2	Apr	2 1/2	June
Utilities & Indust—									
Common.	5	3 1/2	3 1/2	3 1/2	650	1 1/2	Jan	1 1/2	Feb
Conv preferred.	7	1 1/2	1 1/2	1 1/2	250	1 1/2	Apr	1 1/2	Feb
Viking Pump Co com.	17	17	17	17	20	15 1/2	Jan	18 1/2	Feb
Wahl Co com.	100	1 1/2	1 1/2	1 1/2	700	1/2	Feb	1 1/2	Aug
Wakren Co common.	100	22 1/2	22 1/2	22 1/2	270	15 1/2	Apr	23 1/2	July
Western Un Teleg com.	100	26	26	28	1,182	16 1/2	Apr	28	Aug
Whouse Fl & Mfg com.	50	107 1/2	112	112	14	83 1/2	Apr	119 1/2	Jan
Wieboldt Stores Inc com.	100	8	8	8	50	6	July	10	Mar
Wisconsin Bankshrs com.	5	4 1/2	4 1/2	4 1/2	200	3 1/2	Apr	5 1/2	Jan
Woodall Indust com.	2	4 1/2	4 1/2	4 1/2	300	3	Apr	5 1/2	Jan
Wrigley (Wm Jr) cap.	5	84 1/2	84 1/2	84 1/2	106	74 1/2	Apr	85 1/2	July
Zenith Radio Corp com.	5	19 1/2	19 1/2	20 1/2	4,250	12	Apr	22 1/2	Jan

**Bonds—**  
Commonwealth Edison—  
deb 3 1/2% 1958 124 123 1/2 124 1/2 \$59,000 105 Apr 124 1/2 Aug

## Cincinnati Listed and Unlisted Securities

## W. D. GRADISON &amp; CO.

Members

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DIXIE TERMINAL BUILDING, CINCINNATI, O.  
Telephone: Main 4884 Teletype: CIN 68

## Cincinnati Stock Exchange

July 29 to Aug. 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			
			Low	High		Low	High	Low	High
Aluminum Industries	5	5	5	5	23	3	Mar	6	June
Baldwin	8	5	5	5	100	2 1/2	Mar	5	July
Burger Brewing	5	2 1/2	2 1/2	2 1/2	50	1 1/2	Jan	2 1/2	July
Champ Paper pref.	100	100	100	100	37	98	June	101 1/2	Mar
Cin Gas & Elec pref.	100	107	107 1/2	107 1/2	95	103 1/2	Jan	109 1/2	Jan
Cin Post Term pref.	100	90	90	90	4	90	Aug	92	Jan
Cin Street.	50	2 1/2	2 1/2	2 1/2	43	1 1/2	June	3	Jan
Cin Telephone.	50	97 1/2	98	98	19	88	Jan	99 1/2	July
Coca Cola A.	5	150	150	150	20	145	May	162 1/2	Jan
Crosley Corp.	10	10 1/2	10 1/2	10 1/2	55	7 1/2	Apr	12 1/2	Apr
Eagle-Picher	10	9 1/2	10 1/2	10 1/2	440	7 1/2	Apr	14 1/2	Jan
Preferred.	100	100	100	100	5	100	Jan	100	Jan
Early & Daniel.	10	24	24	24	10	24	Apr	25 1/2	Jan
Preferred.	100	110	110	110	10	109	Apr	112	Jan
Formica Insulation.	5	13 1/2	13 1/2	13 1/2	10	9 1/2	May	13 1/2	July
Gibson Art.	5	29	29 1/2	29 1/2	75	25	Apr	30	July
Hilton-Davis pref.	5	25	25	25	25	23	Apr	26	Mar
Hobart A.	5	41	41	41	50	34 1/2	Jan	41 1/2	July
Kahn	100	101 1/2	102	102	110	100	Jan	102	Mar
1st preferred.	100	28 1/2	28 1/2	29 1/2	470	20 1/2	Apr	2 1/2	July
Kroger	5	1 1/2	1 1/2	1 1/2	100	1 1/2	July	2 1/2	Feb
National Pumps.	5	1 1/2	1 1/2	1 1/2	100	1 1/2	July	2 1/2	Feb

For footnotes see page 859

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			
			Low	High		Low	High	Low	High
Procter & Gamble.	5	62 1/2	61 1/2	63 1/2	578	50 1/2	Apr	63 1/2	Aug
Randall A.	10	16	16	16	20	14 1/2	Jan	16	Feb
Rapid.	10	8	8	8	10	7 1/2	May	12	Apr
U. S. Playing Card.	10	37	37	38	50	27 1/2	Jan	38	July
U. S. Printing.	5	1 1/2	1 1/2	1 1/2	263	1	Feb	2	July
Preferred.	50	8	7	8	16	4 1/2	Apr	8	Aug
Wurlitzer.	10	9	9 1/2	9 1/2	1,254	6	Apr	9 1/2	July
Preferred.	100	93	93	93	4	73	Feb	93	July

## Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

**GILLIS OHIO RUSSELL & CO.**

Union Commerce Building, Cleveland

Telephone: OHerry 5050

A. T. &amp; T. CLEV. 565 &amp; 566

## Cleveland Stock Exchange

July 29 to Aug. 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1939					
		Last Sale Price	Low	High		Low			High		
Airway Elect pref	100	12 1/2	12 1/2	12 1/2	10	6 1/2	Apr	13 1/2	July		
Akron Brass Mfg	*		7 1/2	7 1/2	55	6 1/2	Apr	7 1/2	Feb		
Amer Coach & Body	5		6 1/2	7	50	6	June	8 1/2	Feb		
Am Home Prod	1		a52 1/2	a52 1/2	2						
City Ice & Fuel	*		13 1/2	13 1/2	233	9	Apr	14 1/2	May		
Preferred	100		9 1/2	9 1/2	4	90	May	97	June		
Clark Controller	1		17	17	100	15	June	20	Mar		
Cl Cliffs Iron pref	*		50	51	223	43	May	61	Mar		
Cl Elect Ill \$4.50 pref	*		110 1/4	110 1/4	6	112	Apr	114	May		
Cleveland Railway	100		17 1/2	17 1/2	80	16	Apr	23 1/2	Jan		
Cliffs Corp v t c	*	15 1/2	15 1/2	15 1/2	1,614	13	July	16 1/2	July		
Commercial Bookbinding	*		10	10	55	9 1/2	May	13	Jan		
Cooper-Bessemer Corp.	*		a26	a26 1/2	80	20 1/2	May	20 1/2	May		
Goodrich (B F)	*		a18 1/2	a18 1/2	50						
Goodyear Tire & Rubber	*		a27 1/2	a30 1/2	101	30 1/2	July	34	Feb		
Preferred	*		40	40	25	37	May	40 1/2	Jan		
Hannaf (M A) \$5 cum pref	*		101 1/2	101 1/2	10	97 1/2	May	101 1/2	Mar		
Jaeger Machine	*		17 1/2	17 1/2	25	15	Apr	22 1/2	Mar		
Lamson & Sessions	*	3 1/2	3 1/2	3 1/2	415	2 1/2	July	4 1/2	Jan		
McKee (A G) B	*	39 1/2	39 1/2	39 1/2	155	31	Feb	39 1/2	July		
Medusa Portland Cement	*		16	16	55	14	Apr	17 1/2	Mar		
Metro Paving Brick	*		1 1/2	1 1/2	164	1 1/2	Aug	2 1/2	Jan		
Monarch Machine Tool	*		19	19	25	15	Apr	22 1/2	Mar		
Murray Ohio Mfg	*		a10 1/2	a10 1/2	21	8 1/2	July	9 1/2	Jan		
National Acme	1		a11	a11	15	15 1/2	Mar	15 1/2	Mar		
National Refining new	*		4	4	258	3 1/2	May	5 1/2	Feb		
Prior pref 6%	*		40	40 1/2	58	39 1/2	July	48	Feb		
Nestle LeMur A	*		1/2	1/2	50	1/2	Apr	1	June		
Ohio Brass B	*		20	20	110	17	Apr	26	June		
Otis Steel	*		a10	a10	75	8	Apr	12 1/2	Jan		
Packer Corp	*		9	9	50	7	Apr	10	July		
Reliance Electric	5		10	10	300	9 1/2	June	11 1/2	Mar		
Richman Bros	*	37 1/2	37 1/2	38	917	30	Feb	38	Aug		
Stouffer Corp A	*		35	35	34	35	Jan	35	Feb		
White Motor	30		a9 1/2	a9 1/2	25	9 1/2	May	9 1/2	May		
Youngstown Sheet & Tube*	*		a40 1/2	a43 1/2	235						



Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Mid-West Abrasive com 50c		1.00	1.00	1.00	200	90c	July 1.75
Motor Products com	13 1/4	13 1/4	13 1/4	13 1/4	370	10 1/2	Apr 18 1/2
Motor Wheel com	5	16 1/4	16 1/4	16 1/4	674	10 1/2	Apr 16 1/4
Murray Corp com	10	5 1/2	5 1/2	5 1/2	1,115	4 1/2	July 8 1/2
Packard Motor Car com	3 1/2	3 1/2	3 1/2	3 1/2	2,589	3	Apr 4 1/2
Parke Davis com		42	42 1/2	42 1/2	771	36	Apr 43 1/2
Parker Wolverine com		8	8	8	525	5 1/2	Apr 8 1/2
Penin Metal Prod com	1	1 1/4	1 1/4	1 1/4	400	1 1/4	Apr 2 1/4
Pfeiffer Brewing com	1	7	7	7	350	6	Apr 8
Prudential Investing com	1	1 1/4	1 1/4	1 1/4	128	1 1/4	Apr 2
Reo Motor com	5	1 1/4	1 1/4	1 1/4	500	1	Apr 1 1/2
Rickel (H W) com	2	3 1/2	3 1/2	3 1/2	645	2 1/4	Apr 3 1/2
River Raisin Paper com	2 1/2	2 1/2	2 1/2	2 1/2	200	1 1/2	June 3
Scott-Dillon com	10	24 1/2	24 1/2	24 1/2	197	22 1/2	June 25 1/2
Standard Tube B com	1	1 1/4	1 1/4	1 1/4	200	1 1/4	Apr 2 1/4
Stearns (Fred K) com		16	16	16	140	13 1/2	Apr 16 1/2
Sheller Mfg		4	4 1/4	4 1/4	400	3 1/4	July 5
Timken-Det Axle com	10	14 1/2	14 1/2	14 1/2	515	10 1/2	Apr 18 1/2
Tom Moore Dist com	1	25c	25c	25c	300	15c	July 55c
Union Investment com	3 1/2	2 1/4	3 1/4	3 1/4	420	2	Apr 3 1/4
United Shirt Dist com	3 1/2	3 1/2	3 1/2	3 1/2	100	2 1/2	May 4
Universal Cooler A	5 1/4	5	5 1/4	5 1/4	360	2 1/2	Jan 5 1/4
B		2	2	2	450	1 1/2	Jan 2 1/2
Walker & Co B		2 1/2	2 1/2	2 1/2	184	1 1/2	Jan 3 1/2
Warner Aircraft com	1	86c	85c	90c	300	75c	July 1.50
Wayne Screw Prod com	4	1 1/4	1 1/4	1 1/4	225	90c	July 2 1/2
Young Spring & Wire		13 1/4	13 1/4	13 1/4	291	10	June 19

## WM. CAVALIER & Co.

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### Los Angeles Stock Exchange

July 29 to Aug. 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Bandini Petroleum Co.	1	4 1/2	4 1/2	4 1/2	800	3 1/2	Jan 6 1/2
Barker Bros 5 1/2 % pref.	50	30	30	30	10	25 1/4	Apr 33
Bolsa-Chica Oil A com.	10	2 1/2	2 1/2	2 1/2	288	1 1/4	Mar 3 1/4
Byron Jackson Co.		13 1/4	13 1/4	13 1/4	110	13 1/4	Aug 16
Central Invest Corp.	100	12 1/2	12 1/2	12 1/2	336	12	May 17 1/2
Chrysler Corp.	5	79 1/2	79 1/2	79 1/2	440	61	Apr 83 1/2
Consolidated Oil Corp.		7 1/2	7 1/2	7 1/2	272	7	Apr 9 1/4
Consolidated Steel Corp.		6	5	6 1/2	1,160	3 1/4	Mar 6 1/2
Preferred		10 1/4	10	11 1/2	3,540	7 1/2	Mar 11 1/2
Douglas Aircraft Co.		a69	a69	a70 1/2	195	60 1/2	Apr 71 1/2
Electrical Products Corp.	4	10 1/2	10 1/2	10 1/2	330	9	Apr 11 1/2
Emasco Derrick & Equip.	5	8	8	8	100	6 1/2	Apr 10 1/2
Exeter Oil Co A com.	1	49c	49c	52 1/2 c	400	40c	Apr 67 1/2 c
Fitzsimmons Store		11	11	11	181	9 1/2	May 12 1/2
General Motors com.	10	a47 1/2	a47 1/2	a49 1/2	875	37 1/2	Apr 51 1/2
Gladding-McBean & Co.		7 1/2	7 1/2	7 1/2	383	6	Apr 9 1/2
Goodyear Tire & Rubber.		29 1/2	29 1/2	29 1/2	668	24 1/2	Apr 38
Hancock Oil Co A com.		39 1/2	39 1/2	40	237	33	Apr 42 1/2
Holly Development Co.	1	90c	87 1/2 c	90c	2,300	85c	July 1.40
Lane Wells		10 1/2	10 1/2	10 1/2	145	10 1/2	June 11 1/2
Lincoln Petroleum Co.	10c	7c	6c	7c	2,300	5c	July 14c
Loekheed Aircraft Corp.	1	26	26	26 1/2	300	22 1/2	Apr 30 1/2
Los Ang Industries Inc.	2	2 1/2	2 1/2	2 1/2	1,558	1 1/2	Apr 2 1/2
Los Angeles Investment.	10	4 1/4	4 1/4	4 1/2	1,090	3 1/4	Jan 4 1/4
Menasco Mfg Co.	1	2 1/2	2 1/2	2 1/2	1,275	2	June 5 1/4
Mt Diablo Oil M & D.	1	45c	45c	45c	300	45c	July 55c
Pacific Finance Corp com 10		11 1/2	11 1/2	11 1/2	566	9 1/2	Apr 12 1/2
Pacific Gas & Elec com.	25	33 1/2	33	34	670	28	Apr 34
6 1/2 % 1st pref.	25	34 1/2	34 1/2	34 1/2	400	31 1/2	Jan 34 1/2
Pacific Indemnity Co.	10	34 1/2	34 1/2	35	270	27 1/2	Jan 35
Pacific Lighting com.		49 1/2	49 1/2	49 1/2	281	43	Jan 50
Pacific P S 1st pref.		22	22	22	200	20	May 22 1/2
Republic Petroleum com.	1	2 1/2	2 1/2	2 1/2	100	2	July 3 1/2
Rice Ranch Oil Co.	1	a16c	a16c	a16c	500	15c	June 30c
Riehfield Oil Corp com.		7 1/2	7 1/2	7 1/2	200	6 1/2	Apr 10 1/2
Roberts Public Markets.	2	6 1/2	5 1/2	6 1/2	2,290	3 1/2	Jan 6 1/2
Ryan Aeronautical Co.	1	5 1/4	5 1/4	5 1/4	1,415	5	July 7 1/4
Safeway Stores Inc.		48 1/2	48 1/2	48 1/2	389	30 1/2	Mar 48 1/2
Security Co units ben int.		30	30	30	25	26	Jan 31
Sierra Trading Corp.	25c	3c	3c	3c	1,000	3c	June 6c
Signal Oil & Gas Co A.		30	30	30	388	24 1/2	Apr 32 1/2
Sontag Chain Stores Co.		9	9	9	420	7 1/2	Apr 10
So Calif Edison Co Ltd.	25	28 1/2	28 1/2	28 1/2	1,735	23	Jan 28 1/2
Original pref.	25	45 1/2	45 1/2	45 1/2	154	40 1/2	Apr 45 1/2
6 1/2 % preferred B.	25	29 1/2	29 1/2	29 1/2	928	28 1/2	Apr 29 1/2
5 1/2 % preferred C.	25	29	28 1/2	29	538	27 1/2	Jan 29
So Calif Gas 6 1/2 % pref A.	25	34	34	34	602	32	Mar 34 1/2
6 1/2 % preferred.	25	33 1/2	33 1/2	33 1/2	300	32	Jan 33 1/2
Southern Pacific Co.	100	14 1/4	14 1/4	15 1/2	940	10 1/2	Apr 21 1/2
Standard Oil Co of Calif.		25 1/2	25 1/2	26 1/2	1,078	25 1/2	July 30 1/2
Transamerica Corp.	2	5 1/2	5 1/2	5 1/2	3,991	5 1/2	June 7 1/2
Union Oil of Calif.	25	16 1/2	16 1/2	16 1/2	856	16 1/2	July 19 1/2
Universal Consol Oil.	10	16 1/2	16 1/2	16 1/2	225	12 1/2	Apr 17 1/2
Wellington Oil Co of Del.	1	3 1/2	3 1/2	3 1/2	362	2 1/2	Apr 5
Mining—							
Alaska-Juneau Gold.	10	a7 1/2	a7 1/2	a7 1/2	30	7 1/2	June 10 1/2
Black Mammoth Consol 10c		19c	19c	21c	10,000	14c	July 30c
Cardinal Gold Min.	1	11c	8c	11c	4,200	6 1/2 c	Jan 10c
Zenda Gold Min.	1	a2c	a2c	a2c	100	2c	June 4c
Unlisted—							
Amer Rad & Std Sani.		a12 1/2	a11 1/2	a12 1/2	45	11 1/2	Apr 18 1/2
Amer Smelting & Refg.		a46 1/4	a46 1/4	a46 1/4	20	42 1/2	June 44
Amer Tel & Tel Co.	100	168	168	168	503	152	Apr 165 1/2
Anaconda Copper.		27 1/2	27 1/2	27 1/2	426	21 1/2	June 38 1/2
Armour & Co (Ill).	50	4	4	4	140	3 1/2	Apr 5 1/2
Aviation Corp (The Del)	3	4 1/4	4 1/4	4 1/4	140	4	July 8 1/2
Bendix Aviation Corp.	5	25 1/2	25 1/2	25 1/2	165	19 1/2	Mar 29 1/2
Borg-Warner Corp.		a24 1/2	a24 1/2	a26 1/2	120	22 1/2	Apr 24 1/2
Caterpillar Tractor Co.		44	44	44	210	42	July 52 1/2
Columbia Gas & Elec.		7 1/2	7 1/2	8 1/4	1,090	5 1/2	Apr 8 1/2
Commonwealth & South.		1 1/2	1 1/2	1 1/2	389	1 1/2	Apr 2 1/2
Continental Oil Co (Del)	5	a21 1/4	a21 1/4	a21 1/4	12	22 1/2	July 26 1/2
Curtiss-Wright Corp.	1	5 1/2	5 1/2	5 1/2	389	6	Mar 7 1/2
Class A.		a25 1/2	a25 1/2	a25 1/2	40	24	Jan 26 1/2
Electric Bond & Share.	5	9 1/2	9 1/2	9 1/2	100	7 1/2	Apr 12 1/2
Electric Power & Light.		10	8 1/2	10	450	7 1/2	Apr 12 1/2
General Electric Co.		a37	a37	a38 1/2	406	33 1/2	June 42 1/2
General Foods Corp.		a47 1/2	a47 1/2	a47 1/2	110	40 1/2	Mar 45
Goodrich (B F) Co.		a18 1/2	a18 1/2	a18 1/2	60	16 1/2	May 23
International Tel & Tel.		a7 1/2	a6 1/2	a7 1/2	100	6 1/2	Apr 9 1/2
Kennecott Copper Corp.		a36 1/2	a36 1/2	a36 1/2	170	30	May 39 1/2
Loew's Inc.		a46 1/2	a46 1/2	a46 1/2	75	45 1/2	Mar 45 1/2

For footnotes see page 859.

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Montgomery Ward & Co.		51 1/4	50 1/4	51 1/4	387	45	Apr 54 1/2
New York Central RR.		15	15	16 1/4	455	13 1/2	June 22 1/2
Nor American Aviation.	1	16 1/4	16 1/4	16 1/4	187	12 1/2	Apr 19 1/2
North American Co.		a24 1/2	a24	a24 1/2	184	19 1/2	Apr 26 1/2
Ohio Oil Co.		a6 1/2	a6 1/2	a7	156	6 1/2	June 10
Packard Motor Car Co.		a3 1/2	a3 1/2	a3 1/2	50	3	July 3 1/2
Paramount Pictures Inc.	1	a9 1/2	a9 1/2	a9 1/2	55	9	June 13 1/2
Radio Corp of Amer.		6 1/4	6 1/4	6 1/4	441	5 1/4	Apr 8 1/2
Republic Steel Corp.		17 1/4	17 1/4	17 1/4	740	13 1/2	July 25
Sears Roebuck & Co.		a79 1/2	a78 1/2	a80 1/2	154	69 1/2	Jan 76
Socony-Vacuum Oil Co.	15	11 1/2	11 1/2	11 1/2	564	11 1/2	Apr 13 1/2
Southern Ry Co.		16 1/4	16 1/4	16 1/4	210	15 1/2	May 21 1/2
Standard Brands Inc.		a6 1/2	a6 1/2	a6 1/2	110	6	Apr 7 1/2
Standard Oil Co (N J).	25	a41 1/2	a41 1/2	a42	260	44 1/2	Apr 50 1/2
Studebaker Corp.	1	8 1/2	8 1/2	9	850	5 1/2	Apr 9
Swift & Co.		a17 1/2	a17 1/2	a17 1/2	80	17 1/2	Apr 17 1/2
Texas Corp (The)	25	a37	a37	a37	47	39 1/2	June 46 1/2
Tide Water Assoc Oil Co.	10	a11 1/2	a11 1/2	a11 1/2	30	11 1/2	Apr 14 1/2
Union Carbide & Carbon.		a83 1/2	a83	a83 1/2	75	71 1/2	Apr 84 1/2
United Aircraft Corp.	5	a39	a38	a39	52	35	Apr 41 1/2
United Corp (The) (Del).		3 1/2	3 1/2	3 1/2	300	2 1/2	Apr 3 1/2
United States Rubber Co	10	45	44 1/2	45	740	35	May 51 1/2
U S Steel Corp.		50 1/2	50 1/2	50 1/2	628	44	June 69
Warner Bros Pictures	5	5 1/4	5 1/4	5 1/4	200	4	Apr 6 1/2
Westinghouse Elec & Mfg	50	a112 1/2	a112 1/2	a112 1/2	10	103 1/2	Mar 110

### Philadelphia Stock Exchange

July 29 to Aug. 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			
			Low	High		Low		High	
American Stores	—	13 3/4	13 3/4	14 1/2	945	8 1/2	Apr	14 1/2	July
American Tel & Tel	100	167 1/2	168 1/2	168 1/2	55	148 1/2	Apr	170 1/2	Mar
Bankers Sec Corp pref.	50	13 1/4	13 1/4	13 1/4	33	13 1/4	July	15 1/2	Mar
Barber Co	10	13 1/2	13 1/2	13 1/2	35	11	Apr	20 1/2	Jan
Bell Tel Co of Pa pref.	100	121 1/2	122 1/2	122 1/2	89	117 1/2	Apr	124	Mar
Budd (E G) Mfg Co	—	5 1/2	5 1/2	5 1/2	148	4 1/2	Apr	8 1/2	Jan
Preferred	100	45	45	45	5	35 1/2	May	50 1/2	Jan
Budd Wheel Co	—	4 1/2	4 1/2	4 1/2	225	3 1/2	Apr	5 1/2	Jan
Chrysler Corp	5	83 1/2	83 1/2	83 1/2	35	58 1/2	Apr	84 1/2	Mar
Elec Storage Battery	100	28 1/2	29 1/2	29 1/2	689	23 1/2	Apr	30 1/2	Jan
General Motors	10	47 1/4	47 1/2	49 1/2	463	36 1/2	Apr	51 1/2	Mar
Horn & Hardart (N Y) cm	—	35	35	35	20	35	Apr	38	Jan
Lehigh Coal & Naviga	—	2 1/2	2 1/2	2 1/2	1,723	1 1/2	June	3 1/2	Jan
Lehigh Valley	50	3 1/2	3 1/2	3 1/2	282	3 1/2	Apr	5 1/2	Jan
Nat'l Pwr & Light	—	9 1/4	8 1/2	9 1/2	1,483	6 1/2	Apr	9 1/2	Aug
Pennroad Corp v t c	1	1 1/2	1 1/2	1 1/2	2,847	1	Feb	2 1/2	Feb
Pennsylvania RR	50	18 1/2	17 1/2	18 1/2	4,571	15 1/2	Apr	24 1/2	Jan
Penna Salt Mfg	50	150	150	150	10	136	Apr	165	Jan
Phila Elec of Pa \$5 pref.	—	117	118	40	40	115	Mar	119 1/2	Feb
Phila Elec Pow pref.	25	29 1/2	29 1/2	30 1/2	901	29 1/2	Apr	30 1/2	Jan
Phila Rapid Transit	50	2 1/2	2 1/2	2 1/2	390	1 1/2	Mar	3 1/2	July
Philadelphia Traction	50	8 1/2	8 1/2	8 1/2	272	6 1/2	Feb	9 1/2	May
Scott Paper	—	51 1/2	52 1/2	52 1/2	232	43 1/2	Apr	52 1/2	July
Transit Invest Corp pref.	—	283	283	283	2	Jan	1 1/2	Mar	
Union Traction	50	2 1/2	2 1/2	2 1/2	450	2 1/2	Jan	3 1/2	Mar
United Corp common	—	3	3	3 1/2	3,390	2	Apr	3 1/2	Feb
Preferred	—	38 1/2	40	149	31 1/2	Jan	40	Aug	
United Gas Impv't com.	—	14	13 1/2	14 1/2	14,570	10 1/2	Apr	14 1/2	Aug
Preferred	—	114 1/2	114 1/2	88	111 1/2	Jan	117	June	
Westmoreland Inc.	—	9 1/4	8 1/2	9 1/2	89	7 1/2	Apr	9 1/2	July
Westmoreland Coal	—	8 1/2	8 1/2	8 1/2	45	8	Apr	10	Jan
Bonds—									
Elec & Peoples tr c'tfs 4s '45	—	8 1/2	8 1/2	\$3,000	6 1/2	Jan	9 1/2	June	
Leh Val ann 6s	—	72	73 1/2	12,000	71	July	74 1/2	Jan	



Alton, Ill.

Tulsa, Okla.

**FRANCIS, BRO. & CO.**

ESTABLISHED 1877

**INVESTMENT SECURITIES**FOURTH AND OLIVE STREETS  
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Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices			Sales for Week Shares	Range Since Jan. 1, 1939			
			Low	High			Low	High		
Hussmann-Ligonier com.	100	12 1/2	12 1/2	12 1/2	10	10	Apr	12 1/2	July	
Huttig S & D pref.	100	85	88	88	5	85	May	90	June	
Hyde Park Brew com.	10	57	57 1/2	57 1/2	70	46 1/2	Apr	58	June	
Hydraulic Pr Brick pfd 100	2.00	2.00	2.00	2.00	57	1.30	May	3.00	Jan	
International Shoe com.	34	33 1/2	34	34	371	31	May	35	Mar	
Knapp Monarch com.	100	8 1/2	8 1/2	8 1/2	18	8 1/2	Aug	10 1/2	Mar	
Laclede-Christy Cl Pr com.	100	4 1/2	4 1/2	4 1/2	50	4	Apr	6	Feb	
Midwest Pulp & Sply com.	100	10	10 1/2	10 1/2	185	8 1/2	Apr	11 1/2	Mar	
Natl Bearing Metals com.	100	23	23	23	5	22	Apr	29	Jan	
Natl Candy 2nd pref.	100	90	90	90	15	83 1/2	June	90	Aug	
Rice-Stix Dry Goods com.	100	4 1/2	5	5	100	3 1/2	June	5 1/2	Jan	
St Louis B Bldg Equip com.	100	2 1/2	2 1/2	2 1/2	20	2	June	2 1/2	May	
St Louis Pub Serv pref A.	100	2	2	2	60	1 1/2	May	2 1/2	Feb	
Scruggs-V-B Inc 1 pref. 100	100	87 1/2	87 1/2	87 1/2	5	73 1/2	Feb	87 1/2	Aug	
Seullin Steel warrants	100	86c	86c	86c	160	52c	July	1.75	Jan	
Sterling Alum com.	1	5 1/2	5 1/2	5 1/2	50	4 1/2	Apr	6 1/2	Jan	
Wagner Electric com.	15	27	27	27 1/2	115	21 1/2	Apr	32 1/2	Mar	
Bonds—										
City & Suburb PS 5s 1934		30 1/2	30 1/2	30 1/2	\$3,000	24 1/2	Jan	31 1/2	Aug	
5s c-d's		30	30 1/2	30 1/2	6,000	27	May	31 1/2	Aug	
United Railway 4s 1934	31	31	31 1/2	31 1/2	16,000	24 1/2	Jan	31 1/2	Aug	
4s c-d's		29 1/2	31	31	32,000	24 1/2	Jan	31 1/2	Aug	

Orders solicited on Pacific Coast Stock Exchanges, which are open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays)

**Schwabacher & Co.**

Members New York Stock Exchange

111 Broadway, New York

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Private Wire to own offices in San Francisco and Los Angeles

**San Francisco Stock Exchange**

July 29 to Aug. 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices			Sales for Week Shares	Range Since Jan. 1, 1939			
			Low	High			Low	High		
Anglo Amer Min Corp.	1	18c	18c	18c	1,000	10c	July	30c	Mar	
Anglo Calif Natl Bank	20	9	9 1/2	9 1/2	220	8 1/2	Apr	10 1/2	Jan	
Associated Ins Fund Inc	10	4 1/2	4 1/2	4 1/2	290	4	Apr	5 1/2	Feb	
Atlas Imp Diesel Engine	5	5 1/2	5 1/2	5 1/2	200	4 1/2	Apr	7 1/2	Feb	
Bank of California N A	80	134	135	135	10	124	Apr	190	Jan	
Bishop Oil Corp.	2	2.50	2.50	2.50	200	2.00	May	3.25	Jan	
Byron Jackson Co.	100	13 1/2	13 1/2	13 1/2	302	12	Apr	17	Jan	
Calif-Engels Mining Co.	25	25c	25c	25c	2,375	22c	June	35c	Jan	
Calif Packing Corp com.	100	18 1/2	19	19	724	13 1/2	Apr	20 1/2	June	
Preferred	50	52	52	52	10	48 1/2	Mar	53 1/2	July	
Carson Hill Gold cap.	1	33c	33c	33c	1,525	26c	June	45c	Mar	
Caterpillar Tract Co com.	100	44	44	44	290	40 1/2	Apr	54 1/2	Mar	
Preferred	100	102	102 1/2	102 1/2	160	102	Aug	107	Jan	
Cent Eureka Min Co com	1	4 1/2	4	4 1/2	2,850	3 1/2	Apr	4 1/2	July	
Chrysler Corp com.	5	80	80	84	881	55 1/2	Apr	85	Mar	
Clorex Chemical Co.	10	46	46	46	147	35	Jan	46	Aug	
Crown Zellerbach com.	5	10 1/2	10 1/2	10 1/2	437	9	Apr	14 1/2	Mar	
Preferred	5	80	80	81	420	76 1/2	July	91	Jan	
Di Giorgio Fruit pref.	100	12	12	12	140	8	Apr	21	Feb	
Doernbecher Mfg Co.	100	4	4	4	200	3 1/2	Feb	4 1/2	Feb	
El Dorado Oil Works	100	8 1/2	8 1/2	8 1/2	110	8 1/2	May	17	Jan	
Emporium Capwell Corp.	100	17	17 1/2	17 1/2	771	14	Jan	18	Mar	
Emp Cap Co pref (wv)	50	42 1/2	42 1/2	42 1/2	60	35 1/2	Jan	43 1/2	July	
Emaco Der & Equip Co.	5	210	210	210	6	6 1/2	Apr	10 1/2	Jan	
Fireman's Fund Indem.	10	40 1/2	40 1/2	40 1/2	10	37	Jan	42	June	
Fireman's Fund Ins Co.	25	94 1/2	94 1/2	94 1/2	200	79 1/2	Apr	95	July	
Food Machine Corp com	10	33	33 1/2	33 1/2	325	21 1/2	Apr	33 1/2	Aug	
Foster & Kleiser com.	2 1/2	1.10	1.10	1.10	110	1.00	July	1.60	Jan	
General Motors com.	10	47 1/2	47 1/2	49 1/2	1,263	38 1/2	Apr	51 1/2	Mar	
Gen Paint Corp pref.	100	32	32	32	100	28 1/2	Jan	34	Mar	
Gladding-McBean & Co.	100	7 1/2	7 1/2	7 1/2	250	5 1/2	Apr	9 1/2	Jan	
Golden State Co Ltd.	100	9 1/2	9	9 1/2	2,713	6	Apr	9 1/2	June	
Greyhound Corp com.	100	18 1/2	18 1/2	18 1/2	1,107	18 1/2	July	19 1/2	July	
Hale Bros Stores Inc.	100	14 1/2	14 1/2	14 1/2	547	11 1/2	Apr	15 1/2	Mar	
Hawaiian Pine Co Ltd.	100	19	20	20	445	17 1/2	Apr	22 1/2	June	
Holly Development	1	92c	90c	92c	1,100	89c	July	1.40	Jan	
Home F & M Ins Co cap.	10	43	43	43	10	37	Apr	48	July	
Honolulu Plantation Co.	20	13	13	13	90	12 1/2	Feb	17	May	
Langendorf Utd Bk A.	100	18 1/2	18 1/2	18 1/2	395	15	Apr	20 1/2	Mar	
Class B	100	11 1/2	11 1/2	11 1/2	279	8 1/2	Jan	12 1/2	Mar	
Leslie Salt Co.	10	42	42	42	230	38 1/2	Apr	45	June	
LeTourneau (R G) Inc.	1	30 1/2	30 1/2	30 1/2	120	22	Apr	34	May	
Magnavox Co Ltd.	2 1/2	55c	55c	55c	350	35c	July	67c	Jan	
Magnin & Co (I) com.	100	11	11	11	125	10	June	16 1/2	Mar	
March Calcut Machine	5	17	18 1/2	18 1/2	2,265	11 1/2	Apr	18 1/2	Aug	
Menasco Mfg Co com.	1	2.25	2.50	2.50	900	2.00	June	5 1/2	Jan	
National Auto Fibres com	1	7 1/2	6 1/2	7 1/2	3,270	5 1/2	Apr	9 1/2	Jan	
Natamas Co.	100	10	10 1/2	10 1/2	750	9 1/2	May	12	July	
N Amer Invest com.	100	6 1/2	6 1/2	6 1/2	10	4 1/2	June	6 1/2	Aug	
5 1/2% pref.	100	23 1/2	25 1/2	25 1/2	20	23 1/2	July	31	Mar	
Nor American Oil Cons.	10	11 1/2	11 1/2	11 1/2	110	9 1/2	Feb	12	July	
Occidental Insur Co.	10	26 1/2	26 1/2	26 1/2	110	23 1/2	Jan	28	Mar	
Paaahu Sugar Plant.	15	5 1/2	5 1/2	5 1/2	90	5	Feb	6 1/2	Feb	
Pacific Can Co com.	100	12	12	12	100	8	Jan	12 1/2	July	
Pacific Coast Aggregates	10	1.65	1.70	1.70	840	1.40	Apr	2.40	Jan	
Pacific Gas & Elec com.	25	32 1/2	34 1/2	34 1/2	3,819	27 1/2	Apr	34 1/2	Mar	
6% 1st pref.	25	34 1/2	34 1/2	35	2,063	31 1/2	Feb	35 1/2	July	
5 1/2% 1st pref.	25	31 1/2	31 1/2	31 1/2	874	28 1/2	Jan	31 1/2	July	
Pacific Light Corp com.	100	49 1/2	50 1/2	50 1/2	1,299	41 1/2	Feb	50 1/2	Aug	
Pacific Light Corp \$5 div.	100	109	109	109	30	105 1/2	June	109 1/2	July	
Pae Pub Ser com.	1	6	6	6 1/2	674	5 1/2	Mar	7 1/2	Jan	
1st pref.	22	22	22 1/2	22 1/2	875	18 1/2	Apr	22 1/2	July	

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939				
			Low	High		Low		High		
Pac Tel & Tel com.....	100	124 1/2	123 1/2	124 1/2	90	114	Apr	133	June	
Preferred.....	100		157	157 1/2	20	147	Feb	157	July	
Paraffine Co's com.....	*		46 1/2	46 1/2	150	41 1/2	Apr	59 1/2	Jan	
Rayonier Inc pref.....	25		14 1/2	15	287	12 1/2	June	23	Jan	
Republic Petrol Co com.....	1		2.35	2.40	250	2.10	June	3 1/2	Jan	
Richfield Oil Corp com.....	*	7 1/2	7 1/2	7 1/2	368	6 1/2	Apr	10 1/2	Jan	
Warrants.....			1.80	1.80	200	1.55	Apr	3.25	Jan	
Ryan Aeronautical Co.....	1	5 1/2	5 1/2	5 1/2	360	5	Mar	7 1/2	Jan	
Safe Stores Inc com.....	*		47	47	277	30	Apr	47	Aug	
Signal Oil & Gas Co A.....	*		29 1/2	30 1/2	265	26	May	32	Jan	
Soundview Pulp Co com.....	5	14 1/2	13 1/2	14 1/2	604	11	Apr	19 1/2	Jan	
So Calif Gas pref ser A.....	25	33 1/2	33 1/2	34 1/2	570	32	Jan	34 1/2	June	
Southern Pacific Co.....	100	14 1/2	14 1/2	15 1/2	1,975	10 1/2	Apr	21 1/2	Jan	
Standard Oil Co of Calif.....	*	25 1/2	25 1/2	26 1/2	1,830	25 1/2	June	29 1/2	Mar	
Super Mold Corp cap.....	10		35	35	151	21	Jan	36	July	
Tide Wat Ass'd Oil com.....	10		11 1/2	11 1/2	459	11 1/2	Apr	14 1/2	Jan	
Transamerica Corp.....	2	5 1/2	5 1/2	5 1/2	6,864	5 1/2	May	7 1/2	Jan	
Union Oil Co of Calif.....	25	16 1/2	16 1/2	16 1/2	3,469	16 1/2	June	19 1/2	Jan	
United Air Lines Corp.....	5		12 1/2	13 1/2	558	8 1/2	Apr	13 1/2	Jan	
Universal Consol Oil.....	10	16 1/2	16 1/2	16 1/2	685	12	Apr	17 1/2	July	
Victor Equip Co com.....	1		1.90	1.90	100	1.90	Aug	4.00	Jan	
Western Pipe & Steel Co.....	10		13	13	143	11 1/2	Apr	19	Jan	
Yel Checker Cab ser 1.....	50		27	27	10	23	Apr	36 1/2	Mar	
Unlisted—										
Am Rad & St Stry.....	*		a12 1/2	a12 1/2	50	11 1/2	July	17	Mar	
American Tel & Tel Co.....	100		169	169 1/2	769	147 1/2	Apr	170	Mar	
Amer Toll Bridge (Del).....	1	53c	50c	54c	1,950	45c	June	67c	Mar	
Anaconda Copper Min.....	50		26 1/2	26 1/2	245	21 1/2	Apr	36	Jan	
Argonaut Mining Co.....	5	5 1/2	5 1/2	5 1/2	705	3 1/2	May	7 1/2	Jan	
Ark Nat Gas Corp A.....	100	a2 1/2	a2 1/2	a2 1/2	50	27 1/2	May	36 1/2	Jan	
Atech Top & Santa Fe.....	100	a28	a28	a28	100	8 1/2	July	8 1/2	July	
Atlas Corp common.....	5		a7 1/2	a8 1/2	9	3 1/2	June	8 1/2	Jan	
Aviation Corp of Del.....	3	4	4	4 1/2	620	3 1/2	June	8 1/2	Jan	
Balt & Ohio RR com.....	100	5	5	5	100	4 1/2	Apr	6 1/2	Feb	
Bendix Aviation Corp.....	5		25 1/2	26 1/2	275	18	Apr	29 1/2	Jan	
Blair & Co Inc cap.....	1		1 1/2	1 1/2	330	1 1/2	July	3 1/2	Jan	
Bunker Hill & Sullivan.....	2.50	a13 1/2	a13 1/2	a14 1/2	131	11 1/2	Apr	14 1/2	Mar	
Chesapeake & Ohio RR.....	25		35 1/2	36 1/2	475	34 1/2	Mar	36	Aug	
Cities Service Co com.....	10	a5 1/2	a5 1/2	a5 1/2	66	6	May	9	Feb	
Claude Neon Lights com.....	1		a7 1/2	a7 1/2	50	8 1/2	Mar	1 1/2	Jan	
Cons Edison Co of N Y.....	*		33 1/2	33 1/2	593	33 1/2	July	33 1/2	Aug	
Consolidated Oil Corp.....	*		7 1/2	7 1/2	195	7 1/2	Apr	9 1/2	Jan	
Curtiss-Wright Corp.....	1		5 1/2	5 1/2	320	4 1/2	Apr	7 1/2	Jan	
Dominguez Oil Co.....	*	35 1/2	35 1/2	36 1/2	319	31	Apr	37 1/2	Feb	
Dumbarton Bridge.....	10		25c	25c	100	25c	Aug	30c	Feb	
Electric Bond & Share Co.....	5		10 1/2	11 1/2	610	6 1/2	June	12 1/2	Jan	
General Electric Co.....	*		39 1/2	39 1/2	250	31 1/2	Apr	42 1/2	Jan	
Hawaiian Sugar Co.....	20	20 1/2	20 1/2	21	70	20 1/2	Aug	27	Mar	
Idaho-Maryland Mines.....	1	6	6	6	550	5 1/2	July	7	Jan	
Internat Nick Co Canada.....	*		a50 1/2	a50 1/2	20	52 1/2	Jan	52 1/2	Jan	
Intl Tel & Tel Co com.....	*		7 1/2	7 1/2	140	6	Apr	9 1/2	Feb	
Italo Pet Corp of Am com.....	1		15c	17c	1,310	13c	July	37c	Jan	
Italo Pet of Amer pref.....	1	2.10	1.90	2.25	1,550	1.50	Apr	2.80	July	
Kenn Copper Corp com.....	*		a36 1/2	a38	47	29	Apr	40 1/2	Jan	
Marine Bancorporation.....	*		22 1/2	22 1/2	10	20 1/2	Apr	22 1/2	Aug	
McBride Sugar Co.....	5	3	3	3	90	3	Apr	3 1/2	Feb	
M J & M & M Cons.....	1		11c	11c	1,900	10c	June	16c	Jan	
Monolith Port Cem com.....	1		4 1/2	4 1/2	10	4	Feb	4 1/2	July	
Montgomery Ward & Co.....	*		a53	a54 1/2	64	44 1/2	Apr	55 1/2	Jan	
Mountain City Copper.....	5	4	4	4 1/2	535	3 1/2	June	6 1/2	Jan	
Nash-Kelvinator Corp.....	5	a6 1/2	a6 1/2	a6 1/2	10	5 1/2	Apr	8 1/2	Jan	
National Distillers Prod.....	*		25	25	145	25	Aug	28	Mar	
North American Aviation.....	1		a16 1/2	a17 1/2	120	13 1/2	Apr	19 1/2	Feb	
North American Co com.....	10		25 1/2	25 1/2	200	21 1/2	June	25 1/2	Aug	
Oahu Sugar Co Ltd cap.....	20		19 1/2	20	75	19 1/2	Aug	25 1/2	May	
Onomea Sugar Co.....	20	21	20 1/2	21	80	18 1/2	Jan	26	Mar	
Pacific Port Cement pf.....	100		43 1/2	43 1/2	10	43	July	48	Feb	
Packard Motor Co com.....	*	a3 1/2	a3 1/2	a3 1/2	90	3	Apr	4 1/2	Jan	
Pennsylvania RR Co.....	50	a18 1/2	a18 1/2	a18 1/2	20	20	Mar	23 1/2	Mar	
Pioneer Mill Co.....	20	9 1/2	9 1/2	9 1/2	166	9 1/2	July	11 1/2	Mar	
Radio Corp of America.....	*	6	6	6	154	5 1/2	Apr	8 1/2	Jan	
Schumacher Wall Bd com.....	*		5 1/2	5 1/2	122	4	Jan	7 1/2	Feb	
Preferred.....			23 1/2	23 1/2	65	20	Apr	25 1/2	Mar	
Shasta Water Co com.....	*	17 1/2	16 1/2	17 1/2	182	15 1/2	July	26 1/2	Jan	
So Calif Edison com.....	25		28 1/2	28 1/2	1,586	23 1/2	Jan	28 1/2	Aug	
6% preferred.....	25	29 1/2	29 1/2	29 1/2	546	28 1/2	Jan	29 1/2	July	
5 1/2% pref.....	25		28 1/2	29	389	27 1/2	Jan	29 1/2	June	
So Cal Gas Co 6% pref.....	25		33 1/2	33 1/2	25	32	Jan	33 1/2	Aug	
Standard Brands Inc.....	*		a6 1/2	a6 1/2	50	6	May	7 1/2	Mar	
Studebaker Corp com.....	1	9	9	9 1/2	1,000	5 1/2	Apr	9 1/2	July	
Sup Port Cement com B.....	*		13 1/2	13 1/2	25	10	Apr	14 1/2	Mar	
United Aircraft Corp cap.....	5		a38 1/2	a38 1/2	35	35	Jan	42 1/2	Feb	
United Corp of Delaware.....	*		3 1/2	3 1/2	100	2 1/2	May	3 1/2	Feb	
U S Petroleum Co.....	1	65c	65c	80c	600	54c	Apr	80c	Aug	
United States Steel com.....	*		52 1/2	52 1/2	430	44 1/2	May	69 1/2	Jan	
Warner Bros Pictures.....	5		5 1/2	5 1/2	100	4 1/2	Apr	6 1/2	Mar	
Western Union Tel.....	100		28	28 1/2	200	28	Aug	28 1/2	Aug	



## Canadian Markets

LISTED AND UNLISTED



Members  
Montreal Stock Exchange  
Montreal Curb Market

Service on all Canadian  
Securities.

**Greenshields & Co**  
507 Place d'Armes, Montreal

### Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Aug. 4

Province of Alberta—				Province of Ontario—			
Bid	Ask			Bid	Ask		
5s.....Jan 1 1948	64	65½		5s.....Oct 1 1942	110	111	
4½s.....Oct 1 1956	62	63½		5s.....Sept 15 1943	116	116½	
Prov of British Columbia—				5s.....May 1 1959	122½	123½	
5s.....July 12 1949	106			4s.....June 1 1962	110	111½	
4½s.....Oct 1 1953	103½	104½		4½s.....Jan 15 1965	116½		
Province of Manitoba—				Province of Quebec—			
4½s.....Aug 1 1941	97½	99		4½s.....Mar 2 1950	110½	111½	
5s.....June 15 1954	96	97½		4s.....Feb 1 1958	108½	109½	
5s.....Dec 2 1959	96	97½		4½s.....May 1 1961	112½	113½	
Prov of New Brunswick—				Prov of Saskatchewan—			
4½s.....Apr 15 1960	110	112		5s.....June 15 1943	82	84	
4½s.....Apr 16 1961	108	109½		5½s.....Nov 15 1946	83	85½	
Province of Nova Scotia—				4½s.....Oct 1 1961	79	82	
4½s.....Sept 15 1952	109½	110½					
5s.....Mar 1 1960	118						

### Railway Bonds

Canadian Pacific Ry—				Canadian Pacific Ry—			
Bid	Ask			Bid	Ask		
4s perpetual debentures.....	72	73		4½s.....Sept 1 1946	95½	96½	
5s.....Sept 15 1942	102	102½		5s.....Dec 1 1954	93	94	
4½s.....Dec 15 1944	90½	91½		4½s.....July 1 1960	84½	86	
5s.....July 1 1944	113½	114½					

### Dominion Government Guaranteed Bonds

Canadian National Ry—				Canadian Northern Ry—			
Bid	Ask			Bid	Ask		
4½s.....Sept 1 1951	115½	115½		6½s.....July 1 1946	123	123½	
4½s.....June 15 1955	118½	118½					
4½s.....Feb 1 1956	116	116½		Grand Trunk Pacific Ry—			
4½s.....July 1 1957	116½	116½		4s.....Jan 1 1962	109½	110½	
5s.....July 1 1959	116	116½		5s.....Jan 1 1962	99	100	
5s.....Oct 1 1969	120	120½					
5s.....Feb 1 1970	119½	120½					

### Montreal Stock Exchange

July 29 to Aug. 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Agnew-Surpass Shoe.....	10½	10½	10½	15	9½	Apr	10 Jan
Alberta Pacific Grain A.....	10	3.00	3.00	10	1½	May	3½ Jan
Algoma Steel Corp.....	10½	10½	11	760	6½	Apr	14 Jan
Anglo Can Tel pref.....	50	48½	48½	25	47½	May	50 Jan
Asbestos Corp.....	23½	23½	24½	1,835	19	Apr	28½ Jan
Associated Breweries.....	16½	16½	16½	200	14½	Apr	16½ June
Assoc Breweries pref.....	100	115	115	100	112	May	115 Feb
Bathurst Power & Paper A.....	100	5½	6½	449	5	Apr	8½ Jan
Bawlf (N) Grain.....	100	1.00	1.00	695	50c	Apr	1.50 Jan
Preferred.....	100	15	15	10	15	Jan	15½ July
Bell Telephone.....	100	174½	175½	616	166	Jan	178 June
Braslian Tr Lt & Power.....	8½	8½	8½	1,204	7½	Jan	12½ Mar
British Col Power Corp A.....	28	27½	28	247	22½	Jan	28 Mar
B.....	2½	2½	2½	75	2	Jan	3 Mar
Bruck Silk Mills.....	3	3	3	30	2½	May	4½ Jan
Build ng Products A (new).....	18½	18½	18½	745	14	Apr	19½ July
Bulolo Gold Dredg ng.....	23½	23½	23½	120	23	Apr	28 Jan
Canada Cement.....	7½	7½	7½	444	7	Apr	10½ Mar
Preferred.....	100	96½	97	156	89	Apr	102 Mar
Can North Power Corp.....	100	16	16	12	14½	May	18 Mar
Canada Steamship (new).....	50	1.60	1.70	145	1.60	July	2½ Jan
5% Preferred.....	50	8½	8½	36	7½	Jan	10½ Jan
Canadian Bronze.....	33½	34	34	40	30	June	39 Jan
Cndn Canners 5% em pf 20.....	18½	18½	18½	200	18	Feb	18½ Feb
Canadian Car & Foundry.....	9	9	9½	700	7½	June	18 Jan
Preferred.....	25	20½	20½	500	17½	June	34 Jan
Canadian Celanese.....	19	19	20	1,675	10½	Jan	20 July
Preferred 7%.....	100	110	110	156	98	Apr	111 June
Cndn Cottons pref.....	100	105	105	5	101	Jan	105 Jan
Canadian Indus Alcohol.....	100	1.95	2.00	160	1½	Jan	2½ Feb
Chdn Locomotive.....	4½	4½	4½	10	4	July	5 Mar
Canadian Pacific Ry.....	25	4½	4½	1,125	3½	Apr	6½ Jan
Cockshutt Flow.....	6	6	6½	175	5½	Apr	8½ Jan
Consol Mining & Smelting 5.....	45	44½	45½	1,574	37½	May	61½ Jan
Distillers Seagrams.....	18½	18½	18½	610	16	Jan	20½ Mar
Dominion Bridge.....	28½	28½	29½	365	24½	Apr	37 Jan
Dominion Coal pref.....	25	19	18½	490	15	Jan	19 June
Dominion Glass.....	100	112	112	15	108	Jan	115 Mar
Preferred.....	100	160	160	10	150	Jan	162 Mar
Dominion Steel & Coal B 25.....	10½	10½	11	1,928	7½	Apr	12½ Jan
Dom Tat & Chem.....	5½	5½	5½	335	4	Apr	7 Jan
Dominion Textile.....	100	70	70	178	55	Jan	70 July
Preferred.....	100	153	153	1	153	May	158 May
Dryden Paper.....	4	4	4½	410	3½	Apr	6½ Mar
Eastern Dairies.....	55c	55c	55c	26	50c	Feb	55c Feb
Electrolux Corp.....	1	9½	10	175	9½	Apr	15 Jan
Enamel & Heating Prod.....	1.00	1.00	1.00	31	50c	May	1.25 Mar
B.....	5	5	5	30	4	June	8½ Mar
Famous Players C Corp.....	23½	23½	23½	45	19	Mar	23½ Apr
Gatineau Power.....	15½	15	15½	419	11½	Jan	16½ Mar
Preferred.....	100	94	95	25	88	Jan	95 June
Rights.....	5½	5½	5½	275	2½	Jan	6 Mar
General Steel Wares.....	100	5½	5½	420	5	Apr	8 Jan
Preferred.....	100	68½	68½	115	60	July	82 Jan
Gurd (Charles).....	5½	5½	5½	25	5	Feb	6½ May
Gypsum Lime & Alabas.....	100	5	5	125	3½	May	6½ Jan
Preferred.....	100	30	30	60	30	Jan	32 Jan
Hollinger Gold Mines.....	5	15	15½	1,970	13½	Apr	15½ July
Howard Smith Paper.....	12	12	12	130	10	Jan	13½ Mar
Preferred.....	100	95	95	20	88	May	96½ June
Hudson Bay Mining.....	35	34	35	1,730	25½	Apr	35½ Jan

### Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Sh res	Range Since Jan. 1, 1939			
			Low	High		Low		High	
Imperial Oil Ltd.....*		15½	15½	15½	2,113	14	June	17½	Mar
Imperial Tobacco of Can.5.....		16½	16½	16½	2,536	15½	Mar	16½	July
Industrial Acceptance.....*			30½	31½	40	28	Apr	33	Mar
Intl Bronze Powders.....*		16	16	16	65	15	June	20	Jan
Preferred.....	25	24	24	24	25	23	Apr	26½	Jan
Intl Nickel of Canada.....*		49½	49½	50½	2,347	42½	Apr	56½	Jan
Internat Pet Co Ltd.....*		22½	22	22½	265	20½	June	27½	Jan
International Power.....*		3	3	3	60	3	Jan	4	June
Int'l Power pref.....	100		71	71	55	74½	June	81	June
Jamaica Public Service.....*		18½	40	40½	155	35½	Feb	40½	Aug
Lake of the Woods.....*		18½	18½	19	807	13½	Feb	21	July
Laura Secord.....	3	13	12½	13	225	11	Apr	13½	Jan
Legare pref.....		7½	7½	8½	635	5	Apr	8½	Aug
Macsey-Harris.....*		4½	4½	5	635	4½	Apr	7½	Jan
McCull-Fontenac Oil.....*			5½	6	720	5½	Feb	7½	Mar
Mont L H & P Consol.....*		32½	32½	32½	3,686	29½	Apr	33	June
Montreal Telegraph.....	40		53	55	244	53	Aug	57	Jan
Montreal Tramways.....	100	66	66	66	94	66	Mar	70	Jan
National Breweries.....*		40½	40½	41	2,075	38½	Apr	43	Mar
Preferred.....	25		44½	45	15	41½	Jan	45½	Feb
National Steel Car Corp.....*		50	50	50½	375	43½	May	61	Jan
Noranda Mines Ltd.....*		83	82	83	2,106	70	Apr	83½	July
Ogilvie Flour Mills.....*			25	26	407	23	Apr	29½	Mar
Ontario Steel Products.....*			8	8	120	6	May	10	Jan
Ottawa L H & Pow.....	100		14	15	390	14	June	15	Jan
Preferred.....	100		100	100	65	99	May	102	Mar
Power Corp of Canada.....*		10	10	10½	517	9	May	12½	Jan
Price Bros & Co Ltd.....*		11½	11	11½	1,037	9½	Apr	19½	Jan
Preferred.....	100		43	43	100	40	May	67½	Jan
Quebec Power.....*		16½	16½	16½	222	16	Jan	19	Mar
Voting trust.....			9	9	50	6	Mar	9½	Jan
Rolland Paper pref.....	100		93	94	30	92½	June	98	Jan
Saguenay Power pref.....	100		107	107	30	103½	Apr	107	Apr
St Lawrence Corp.....*		2½	2½	3½	580	2½	Apr	4½	Jan
A preferred.....	50		10½	11	250	7½	July	15½	Jan
St Lawrence Flour Mills.....*		22½	22½	22½	25	18	Jan	24	July
Preferred.....	100		115	115	17	120	Jan	121	July
St Lawrence Paper pref.....	100	29	28½	32	625	21	Apr	42	Jan
Shawinigan W & Power.....*		19½	19½	19½	1,647	18½	Apr	22½	Mar
Sherwin Williams of Can.....*		12	12	12	100	10	May	14½	Jan
Preferred.....	100		114	114	5	110	Jan	110	Jan
Southern Canada Power.....*			12	12	60	10½	Apr	12	Jan
Steel Co of Canada.....*		77	75	77	562	67	Apr	77½	June
Preferred.....	25		74	74	5	66½	Apr	74½	June
Tuckett Tobacco pref.....	100		169	169	10	160	Jan	170	Feb
United Steel Corp.....*		4	4	4	75	3½	July	7	Jan
Wabasso Cotton.....*			18	18	40	12	Apr	18	July
Winnipeg Electric A.....*		1.50	1.50	1.55	380	1.50	Mar	2½	Jan
B.....			1.70	1.70	40	1.60	Apr	2.00	Jan
Preferred.....	100		7½	7½	6	7	Apr	10	Mar
Zellers Ltd.....*			8	8½	140	7	Feb	9	Jan
Preferred.....	25	24½	24½	24½	50	22	Apr	24½	July
<b>Banks—</b>									
Canadienne.....	100		166½	166½	25	162	Mar	167½	Feb
Commerces.....	100	167	166½	168	85	160	Apr	178	Jan
Montreal.....	100		214	215	34	203	Mar	222	Jan
Nova Scotia.....	100	301	300	301	11	300	Apr	310	Feb
Royal.....	100	190	190	190	73	178	Apr	193	Mar

### Montreal Curb Market

July 29 to Aug. 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1939			
		Last Sale Price	Low	High		for Week Shares	Low		High
Abitibi Pow & Paper Co.....	100	90c	90c	95c	705	50c	May	2½	Jan
6% cum pref.....	100	5½	5½	6	455	3½	June	2½	Jan
Aluminium Ltd.....	*	130	130	130	95	115	Apr	140	Jan
Bathurst P & P Co Ltd B.....	*	-----	2.00	2.00	15	1½	May	3½	Jan
Beauharnois Pow Corp.....	*	-----	4½	4½	364	3	Jan	4½	Feb
Brit Amer Oil Co Ltd.....	*	22½	22½	22½	1,275	19½	Apr	23½	Feb
British Columbia Packers.....	*	18½	16	18½	787	11	Jan	17	Aug
Calgary Pow6% cum prf100	*	-----	97½	97½	50	95	Feb	95	Feb
Canada & Dom Sug (new).....	*	26½	26½	26½	404	25½	June	28½	Feb
Canada Malting Co Ltd.....	*	37	37	37	153	32½	Jan	38	June
Can Nor Pow 7% em pf 100	*	-----	111	111	41	107	Jan	112	Jan
Canada Vinegars Ltd.....	*	-----	12½	12½	25	12	Apr	14	Feb
Canadian Breweries.....	*	1.00	1.00	1.15	225	1.00	June	1.80	Jan
Preferred.....	*	21½	21	21½	30	18	Apr	23	Jan
Cndn Dredge & Dock.....	*	15½	15½	15½	35	20	Feb	21½	Jan
Cndn Light & Power Co100	*	-----	14½	14½	14	14	Jan	14½	Feb
Cndn Marconi Co.....	1	1.15	1.15	1.15	25	85c	Jan	1.25	June
Cndn Power & Paper Inv.....	*	-----	50c	50c	74	50c	Mar	75c	Mar
Cndn Vekers Ltd.....	*	-----	2½	3	250	2	June	10	Jan
7% cum pref.....	100	12	12	14	130	14	Aug	41	Jan
5% cum pref.....	15	-----	13	13	35	11	Jan	13	June
Commercial Alcohols Ltd.....	*	2.00	2.00	2½	1,045	1.50	Jan	2.50	Feb
Consolidated Paper Corp.....	*	4½	4½	4½	2,640	3½	June	7½	Jan
Consol Div Securities.....	*	-----	5c	5c	113	5c	Aug	5c	Aug
Cub Aircraft.....	*	80c	80c	80c	25	75c	June	3.50	Jan
Donnacona Paper A.....	*	3½	3½	3½	115	3	Apr	5½	Jan
B.....	*	3½	3½	3½	25	3	Apr	5	Jan
European Elec Corp.....	10	-----	5½	5½	110	5½	Aug	8	June
Fairebild Aircraft Ltd.....	5	-----	4½	4½	1,155	3½	Apr	6	Jan
Fleet Aircraft Ltd.....	*	5½	5½	5½	815	5	July	10½	Jan
Ford Motor of Can A.....	*	20½	20	20½	257	17	Apr	23½	Jan
Voting trust.....	*	9½	9½	9½	135	7½	June	17½	Jan
Intl Paints (Can) Ltd A.....	*	2½	2½	2½	50	2	Apr	3	Jan
Lake St John P & P.....	*	-----	11	11	10	8½	May	20	Jan
Mackenzie Air Service.....	*	-----	50c	55c	500	50c	Jan	1.05	Jan
MacLaren Power & Paper.....	*	-----	10½	10½	550	9	Apr	15	Jan
Massey-Harris6% cm pf 100	*	42½	42½	45	140	29½	Apr	60½	Jan
McColl-Fron 6% em pf. 100	*	88½	88½	89	33	83	Feb	94	Mar
Meichers Distilleries pref 10	*	5½	5½	5½	120	5	July	6½	Jan
Mitchell (Robt) Co Ltd.....	*	-----	10	10	60	8	Apr	16½	Jan
Moore Corp.....	*	-----	40	40½	249	38½	May	40½	July
Page-Hershey Tubes.....	*	102	102	102	32	97	Apr	104	Jan
Power Corp of Canada—	-----	-----	-----	-----	-----	-----	-----	-----	-----
6% cum lat pref.....	100	103	103	104	20	101	Jan	105	Jan
Sou Can Pow6% em prf100	*	-----	110	110	14	107	Jan	110	July
United Securities Ltd.....	100	4½	4½	4½	7	5½	June	6½	Jan
Walkerville Brewery.....	*	-----	1.00	1.00	100	1.00	Jan	1.40	Jan
Walker-Good & Worts (H).....	*	45	45	45	45	38½	Apr	50½	Jan
Mines—	-----	-----	-----	-----	-----	-----	-----	-----	-----
Aldermae Copper Corp.....	*	35c	32c	35c	3,200	25c	June	50c	Jan
Alexandria Gold.....	1	-----	1c	1c	100	¾c	Apr	1½c	Jan



## Canadian Markets—Listed and Unlisted

## Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Arntfield Gold	1	12c	15c	15½c	7,500	10c Jan	16½c Feb
Beaufort Gold	1	12c	12c	13c	13,200	7½c June	14c Feb
Big Missouri Mines	1	12c	12c	12c	100	9½c June	28c Jan
Brazil Gold & Diamond	1	5c	5c	5c	500	4c Mar	8c Mar
Cartier-Malartic Gold	1	2½c	2½c	2½c	1,000	2½c Feb	6c Jan
Cent Cadillac (new)	1	20c	20c	24c	19,700	17c June	25½c July
Century Mining	1	25c	15c	20c	5,500	15c May	25c May
Cons Chibougamau	1	25c	25c	28c	300	11c June	30c July
Dome Mines Ltd.	1	33	32½	33	170	31 Apr	33½ Jan
East Malartic Mines	1	2.70	2.70	2.80	1,013	2.10 Apr	2.80 Jan
Eldorado Gold M Ltd.	1	1.00	1.00	1.12	1,000	1.04 Apr	2.35 Jan
Falconbridge Nickel	1	5.70	5.70	5.70	100	4.50 Apr	6.00 Mar
Francœur Gold	1	63½c	59c	66½c	96,500	16c Apr	66½c Aug
Howey Gold	1	34c	34c	34c	200	34 Aug	34 Aug
Inspiration M & D Co.	1	4½c	35c	35c	1,000	22c Apr	44c Jan
Joliet-Quebec	1	4½c	4c	4½c	5,500	3c Apr	6½c Feb
J-M Consol Gold	1	3½c	3½c	3½c	785	3c July	10c Jan
Kirkland Lake Gold	1	1c	5c	5c	1,000	1.20 Jan	1.74 Mar
Lake Shore Mines Ltd.	1	41½	41½	41½	150	34 Apr	50½ Jan
Macassa Mines	1	4.70	4.70	4.90	2,275	4.10 Apr	5.80 Jan
McIntyre-Porcupine	5	58½	58½	58½	85	52½ Jan	58½ Mar
McWatters Gold	1	62c	62c	62c	700	43c Apr	74c Jan
New True Fissure	1	32c	25c	32c	9,800	20c July	60c Mar
O'Brien Gold	1	2.25	2.25	2.33	1,725	1.95 Apr	3.35 Jan
Pamour-Porcupine	1	2.20	2.20	2.30	2,215	2.25 Aug	4.80 Jan
Pandora-Cadillac Gold	1	5½c	5c	5½c	2,200	4c May	16c Jan
Pato Cons Gold Dredging	1	2.15	2.15	2.20	1,200	2.10 Apr	2.55 Mar
Pend-Oreille M & M	1	1.50	1.45	1.55	500	1.23 July	1.85 Jan
Perron Gold	1	1.90	1.90	2.00	650	1.45 Jan	2.05 July
Pickle Crow Gold	1	1.56	4.75	4.75	50	4.40 June	5.60 Mar
Preston-East Dome	1	1.56	1.56	1.56	100	1.18 Apr	1.72 Jan
Quebec Gold	1	35c	35c	35c	300	43c June	60c Feb
Red Crest Gold	1	3c	3c	3c	1,000	3½c July	9c Jan
Sherritt-Gordon Mines	1	1.04	1.00	1.10	3,935	90c June	1.44 Jan
Siscoe Gold Mines Ltd.	1	1.20	1.15	1.25	3,050	96c Apr	1.65 Jan
Sladen Mal.	1	45c	45c	47c	7,600	35c July	74c Jan
Stadacona (new)	1	57c	54c	63c	133,100	43c July	1.03 Feb
Sullivan Consolidated	1	85c	85c	85c	2,744	73c July	1.01 Mar
Sylvanite Gold	1	3.45	3.45	3.45	670	2.80 Apr	3.55 Jan
Tech-Hughes Gold Lt	1	4.20	4.20	4.20	250	3.95 May	4.60 Mar
Towagmac Exploration	1	35c	35c	33c	100	30c June	40c July
Waite-Amulet	1	7.15	7.15	7.15	75	5.70 Apr	8.10 Jan
Wood Cad	1	13c	13c	14c	4,300	8½c Apr	18½c Jan
Wright Hargreaves	1	8.20	8.20	8.20	50	7.50 Apr	8.55 Mar
Oil—							
Dalhousie Oil Co.	1	39c	36c	39c	800	35½c July	75c Jan
Home Oil Co.	1	2.15	2.15	2.25	2,930	2.00 Jan	3.70 Jan
Okalta Oils Ltd.	1	1.05	1.05	1.05	200	1.00 Apr	1.72 Jan
Prairie Royalties Ltd.	25c	23½c	23½c	23½c	500	22c July	23½c Aug
Royalite Oil Co.	1	34½	34½	35	170	31½ Apr	44½ Jan

## Toronto Stock Exchange

July 29 to Aug. 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Abitibi	100	95c	85c	1.00	1,225	50c Mar	2½ Jan
6% preferred	100	5½	5½	5½	370	3½ June	21½ Jan
Acme Gas	1	6c	6c	6c	500	4½c June	9½c Jan
Afton Mines Ltd.	1	2c	2½c	2½c	6,000	2c Feb	4c Mar
Ajax O & G	1	16c	16c	16c	600	15½c June	30c Jan
Alberta Pac Grain pref.	100	21	21	21	300	14 May	24 Jan
Aldermac Copper	1	34c	31c	37c	19,700	26c June	52c Jan
Algoma Steel	1	10½	10½	10½	300	7 Apr	14½ Jan
Amm Gold Mines	1	94c	94c	98c	11,400	6c Apr	17c Jan
Anglo-Can Hold Dev.	1	94c	94c	98c	3,120	82c Apr	1.52 Jan
Anglo-Huronian	1	2.30	2.32	2.32	1,500	2.25 July	3.25 Mar
Arntfield Gold	1	13c	11½c	16c	184,100	9½c July	17½c Feb
Ashley	1	6½c	6½c	7c	2,600	5½c June	10½c Feb
Aurora Gold Mines	1	2.56	2.47	2.68	53,747	1.75 June	2.78 July
Bagmac	1	9c	9c	9c	1,000	7½c July	23c Jan
Bankfield Cons.	1	28c	27c	34c	146,394	18c Apr	38c Jan
Bank of Montreal	100	216	214	216	27	203 Mar	220 Jan
Bank of Nova Scotia	100	301	301	301½	62	300 Feb	310 Feb
Bank of Toronto	100	253	253	253	3	239 Jan	255 June
Barkers	1	6½	6½	7½	400	4 Mar	7½ June
Base Metals	1	15c	15c	18½c	5,000	12c May	30c Jan
Bathurst Power A	1	6	6	6½	110	5½ Apr	8½ Jan
Bear Expl	1	9c	9c	11c	10,300	9 July	32 Jan
Beattie Gold	1	1.18	1.18	1.25	2,350	1.00 Apr	1.40 Jan
Beatty 1st pref.	100	104	104	104	6	99½ Jan	105 July
Beauharnois	1	4½	4½	4½	383	2½ Jan	5 Feb
Bell Telephone Co.	100	174½	174½	175½	310	165 Jan	178 June
Biggood Kirkland	1	17c	15c	19½c	46,926	15½c July	30c Jan
Big Missouri	1	11½c	11½c	12c	2,008	10c June	30c Jan
Blue Ribbon	1	4½	4½	4½	50	3½ July	5 July
Preferred	50	32	32	32	25	25 Jan	32½ Jan
Boblo	1	11½c	9½c	12c	50,600	8c July	22c Feb
Brallone	1	11½	11½	12	1,765	9½ Apr	12½ June
Brantford Cordage pref.	25	19½	19½	19½	10	18 June	22 Feb
Brazilian Traction	1	8½	8½	8½	1,540	7½ Jan	12½ Mar
Brewers & Distillers	5	4½	4½	4½	10	4 July	5½ Mar
British American Oil	1	22½	22½	22½	2,891	19½ May	23½ Jan
Brit Col Power A	1	27	27	28	23	21½ Apr	28 July
British Dominion Oil	1	12½c	11c	12½c	3,600	7c June	21½c Jan
Brouhan-Porcupine	1	42c	42c	46½c	42,600	28c Apr	75c Jan
Brown Oil	1	21c	21c	23½c	8,400	18c Apr	33c Jan
Buffalo-Ankerite	1	10½	10	11	2,490	10 Aug	15½ Jan
Buffalo-Canadian	1	2½	2½	2½	3,500	2½ May	5 Mar
Building Products (new)	1	18½	18½	18½	1,010	14 Apr	19 July
Bunker Hill	1	6½c	6½c	8c	2,200	5½c Apr	11½c Jan
Calgary & Edmonton	1	1.95	1.95	2.00	800	1.81 Apr	2.80 Jan
Canada Bread	100	5	5	5½	615	3½ May	5½ Jan
A	100	105	105	105	20	97½ May	105 July
Canada Cement	100	7½	7½	8	348	7 July	10½ Mar
Preferred	100	96½	96½	97	34	89½ Apr	101½ Mar
Canada Maltng.	1	37	36½	37½	185	32 Jan	38 June
Canada Packers	1	88	88	88	90	66 May	89 July
Canada Permanent	100	151	150	151	2	140½ Feb	152 Mar
Canada Steamships	1	1.60	1.25	1.60	11	1.25 Aug	2.63 Mar
Canada Steamships pref.	50	8	8	8½	125	7½ June	10½ Mar
Canadian Breweries	1	1.10	1.10	1.15	95	90c June	1.80 Jan
Preferred	100	21	20½	21	96	18 Apr	23 Mar
Cndn Bk of Commerce	100	165	165	168	95	159 Apr	179 Mar
Canadian Can A	20	17½	17½	18½	515	16½ May	19 Mar
B	100	7½	7½	7½	1,205	6 May	7½ Aug
Can Car & Foundry	1	25	20½	21	165	6½ June	18 Jan
Preferred	25	15	15	15½	100	14 July	23½ Jan
Canadian Dredge	1	250½	250½	250½	10	200 Feb	250½ Aug
Cndn General Electric	50	1.90	1.90	2.00	640	1.50 May	2.75 Jan
Cndn Industrial Alcohol A	100	4½	4½	4½	10	4½ July	8 Mar
Canadian Locomotive	100	73c	73c	73c	2,450	69c Apr	1.03 Jan
Canadian Malartic	1	4½	4½	4½	1,205	3½ Apr	6½ May
C P R	25	4½	4½	4½	1,205	3½ Apr	6½ May

## Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			
			Low	High		Low		High	
Canadian Wine	1		3½	3½	60	3	Jan	3½	Apr
Canadian Wirebound	1	16½	16½	17½	175	16	May	20½	Mar
Cariboo	1	2.20	2.20	2.22	500	2.01	June	2.40	June
Carnation pref.	100	107	107	107	5	103½	Mar	108	June
Castle-Trethewey	1	75c	75c	80c	7,300	70c	Apr	1.05	Jan
Central Patricia	1	2.48	2.45	2.50	4,045	2.05	Apr	2.75	Jan
Central Porcupine	1	10c	10c	11c	12,000	6c	Jan	14½c	June
Chemical Research	1		21c	26c	4,325	21c	Aug	70c	Feb
Chesterville-Larder Lake	1	1.10	1.10	1.17	17,050	85c	Apr	1.39	Jan
Chromium	1		54c	54c	600	50c	Jan	85c	Feb
Cockshutt	1	6½	6½	6½	785	5	Apr	8½	Jan
Coniarum Mines	1	1.95	1.95	2.10	11,790	1.26	Apr	2.34	July
Consolidated Bakeries	1		16½	17	223	14	Apr	17½	June
Consol Chibougamau	1		18c	30c	5,100	11c	July	27c	Jan
Cons Smelters	5	44½	44½	45½	1,572	37½	May	61	Jan
Consumers Gas	100	180	177½	180	81	175	Apr	183	June
Darkwater	1	5c	5c	5c	100	3½c	June	8½c	Jan
Davies Petroleum	1	28c	28c	29c	8,700	27c	Apr	60c	Jan
Denison Nickel Mines	1	12c	12c	12½c	6,000	9½c	Apr	16c	Jan
Distillers Segrams	1	18	18	18½	245	15½	Apr	20½	Mar
Preferred	100	90	89½	90	120	84	July	90	Aug
Dome Mines (new)	1	32½	32½	33	1,272	30½	Jan	34	Mar
Dominion Bank	100	206	205	207	57	200	Apr	210½	Mar
Dominion Foundry	1	23½	23	23½	722	19	Apr	25	Feb
Preferred	100		105	105	10	104½	Jan	106½	July
Dominion Scottish Inv.	1		50c	50c	105	50c	Aug	2.00	Jan
Preferred	50		28½	28½	10	25	May	30	Feb
Dominion Steel B.	25	10½	10½	11½	770	7½	Apr	12½	Jan
Dom Stores	1	6½	6½	6½	380	4½	Jan	7½	May
Dominion Tar	1		5½	5½	10	4½	June	7	Mar
Preferred	100		84½	85	25	73	Feb	85	July
Dorval Siscoe	1	6½c	5½c	6½c	10,600	4½c	June	9½c	Mar
Duquesne Mines	1	16c	15c	18c	14,025	14c	Apr	27c	Mar
East Crest Oil	1		5½c	6c	2,000	5	June	13c	Mar
East Malartic	1	2.70	2.70	2.85	33,185	2.02	Apr	2.85	Aug
Eldorado	1	1.14	1.12	1.18	5,525	1.05	Apr	2.36	Jan
Equitable Life	25		5½	5½	101	5	July	8	Feb
Falconbridge	1	5.75	5.60	5.75	1,144	4.50	Apr	6.00	Mar
Fanny Farmer	1	24	23½	24	1,211	19	Apr	24	Mar
Federal-Kirkland	1		4½c	4½c	2,800	3½c	June	8½c	Jan
Fernland	1	3½c	3½c	3½c	1,500	3c	July	17c	Feb
Firestone Petroleum	25c		8c	8c	800	8c	Aug	13c	Jan
Fleet Aircraft	1	5½	5½	5½	100	5	July	10½	Jan
Flury-Bissell pref.	100		28	28	5	25	May	33	Jan
Ford A	1	20	20	20½	995	16½	Apr	23½	Jan
Francœur	1	63½c	23½c	67c	544,415	15c	Apr	67c	Aug
Gatineau Power	1	15½	15	15½	152	11	Jan	16½	Mar
Preferred	100		94	95	80	87	Apr	95	July
Rights	1	5½	5½	5½	225	2½	Jan	6	Mar
General Steel Ware	1		5½	5½	10	5	May	7½	Jan
Gillies Lake	1	6½c	6½c	7c	14,200	4c	Jan	11½c	Feb
Glenora	1	2½c	2½c	2½c	2,400	1½c	June	4c	Mar
God's Lake	1	42c	35c	49c	150,325	20c	Feb	49c	Aug
Gouldale Mines	1	19c	19c	20c	14,300	16c	Mar	28c	Jan
Gold Eagle	1	7c	6c	7c	10,900	4½c	July	13½c	Jan
Preferred	50	55½	55½	56½	51	55	May	58½	June
Granada Mines	1	2½c	2½c	3c	18,000	2½c	Aug	13½c	Jan
Grandoro	1	5½c	5½c	5½c	2,000	4½c	Apr	7c	Jan
Great Lakes Voting pref.	1	11½	11½	11½	25	10½	May	17	Jan
Great West	1		1.00	1.00	40	75c	July	1.25	July
Gunnar Gold	1		49½c	56c	12,100	40c	Mar	64c	Jan
Gypsum Lime & Alabas.	1	5½	5	5½	1,540	3½	Apr	6½	Jan
Halcrow-Swazey	1	2½c	2½	2½c	28,500	1c	May	3½c	May
Halliwel	1	3c	3c	3½c	11,700	2½c	May	6c	Jan
Harding Carpets	1	3½	3½	3½	50	2½	Apr	4	June
Hard Rock	1	1.10	1.05	1.10	6,425	94c	Apr	1.95	Jan
Hargal Oils	1		17c	17c	500	17c	Aug	20c	Jan
Harker	1	8½c	8½c	9c	3,700	6c	May	10c	Jan
Hinde & Dauch	1	10	10	10	25	8	Apr	15	Jan
Hollinger Consolidated	5	15½	15½	15½	3,050	13½	Apr	15½	July
Home Oil Co	1	2.15	2.15	2.25	4,520	1.98	Jan	3.76	Jan
Homestead Oil	1	8½c	8c	9c	4,700	7½c	June	26½c	Jan
Honey Dew	1		11	11	39	10	July	11	Aug
Howey Gold	1	33½c	32½c	37c	28,500	24c	Jan	37c	Aug
Hudson Bay Min & Sm.	1	34½	34	35½	2,392	22½	July	35½	Jan
Hunts A	1	3	3	3	200	1	Apr	3	July
Imperial Bank	100	217½	217	217½	16	202½	Feb	221	June
Imperial Oil	1	15½	15	15½	3,384	14	June	17½	Mar
Imperial Tobacco	5	16½	16½	16½	480	15	Apr	16½	June
Inspiration	1		32½c	32½c	900	22c	Apr	45c	Jan
Intl Metals A	1		5½	6	225	3½	Apr	7½	Mar
Intl Metal pref.	100	90	90	90	25	70	Apr	91½	Jan
A preferred	100	87½	87½	90	35	70	Apr	90	Aug
International Nickel	1	49½	49½	50	4,730	42½	Apr	56½	Jan
International Petroleum	1	22	21½	22½	2,281	20½	July	27½	Jan
International Utilities B.	1		7½c	7½c	40	6½c	Jan	9½c	Mar
Jack Waite	1		25c	25c	500	16½c	May	34c	Jan
Jacobs Mines	1	5c	4½c	5c	1,500	3c	May	11½c	Jan
J M Consolidated	1		3½c	3½c	2,100	3½c	July	11c	Jan
Kelvinator	1		10	10½	55	9	May	11	Feb
Kerr-Addison	1	1.99	1.96	2.14	101,944	1.47	Apr	2.14	Aug
Kirkland Lake	1	1.47	1.45	1.54	12,130	1.15	Jan	1.75	Mar
Lake Shore	1	41½	41	42	1,363	32½	Mar	50½	Jan
Lake Shulphite	1		1.10	1.10	100	50c	Apr	3.25	Mar
Lake of the Woods	1		19	19	25	13½	Apr	21	July
Lamaque Gold Mines	1	18½c	7.00	7.30	4,414	5.50	Feb	7.30	Aug
Lapa Cadillac	1	16½c	16½c	19c	21,100	12½c	July	54c	Jan
Laura Secord (new)	3	13	12½	13	495	10½	Apr	13½	Jan
Lebel Oro	1	3c	2½c	3½c	11,066	2½c	July	8½c	Jan
Legare pref.	25	7½	7	8½	287	6	July	8½	Aug
Leitch Gold	1	84c	84c	86c	15,290	63c	Apr	90c	June
Little Long Lac	1	2.99	2.99	3.10	5,050	2.60	Apr	3.60	Jan
Loblaw A	1	26½	25½	26½	1,108	22½	Apr	26½	Aug
B	1	24½	23½	24½	723	21	Apr	24½	Aug
Macassa Mines	1	4.85	4.70	4.85	5,230	3.85	Apr	5.90	Jan
MacLeod Cockshutt	1	1.95	1.91	2.00	6,766	1.70	Apr	3.20	Jan
Madsen Red Lake	1	38c	36c	45c	25,050	30c	Mar	55c	Jan
Malartic Gold	1		65c	73c	47,955	43c	Jan	75c	May
Manitoba & Eastern	1	2c	2c	2½c	33,500	¾c	May	2½c	July
Maple Leaf Milling	1		2.00	2.15	682	1.00	Apr	2.50	July
Preferred	1		5	5½	147	2½	Apr	5½	July
Marago	1		3½c	4c	1,500	2½c	Apr	7c	Jan
Massey-Harris	1	4½	4½	5	1,315	2½	Apr	7½	Jan
Preferred	100	41½	41½	45½	357	29½	Apr	60	Jan
McColl Frontenac	1	5½	5½	5½	216	5½	June	7½	Mar
Preferred	100	88½	88	90	45	82½	Feb	94	Mar
McDougall-Segur	1		12½c	12½c	1,050	12c	June	24c	Jan
McIntyre Mines	5	58	58	58	559	49½	Apr	59	Mar
McKenzie Red Lake	1	1.27	1.26	1.30	4,350	1.03	Apr	1.38	May
McKiville-Graham	1		16c	17c	5,900	6c	Mar	20½c	Jan
McWatters Gold	1	61c	60c	64c	17,400	38c	Apr	75c	Jan
Mining Corp.	1	1.28	1.28	1.33	2,590	1.05	June	2.05	Jan
Model Oils	1	1.03	1.03	1.09	8,450	26c	Aug	48c	Jan
Moneta	1	1.03	1.03	1.09	8,450	89c	Apr	1.45	Jan
Moore Corp.	1	40½	40½	40½	681	35	Mar	40½	July
Morris-Kirkland	1	9c	7c	9½c	106,906	6c	June	20c	Jan
National Brewing	1	40½	40½	40½	200	39½	May	42½	Mar
National Grocers	1	6¼	6	6¼	905	4½	Apr	6¼	Jan
Preferred	100	24½	24½	26	300	23	May	25	Jan



## Canadian Markets—Listed and Unlisted

## Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
National Sewer A.....	100	10 1/2	10 1/2	10 1/2	105	9 1/2	Apr 13 1/2
National Steel Car.....	100	195	195	195	586	43 1/2	May 61 1/2
National Trust.....	100	17 1/2	15 1/2	21 1/2	267,025	14 1/2	July 51 1/2
Naybob Gold.....	1	3c	2 1/2	3c	4,500	2 1/2	July 9c
Newbee Mines.....	1	15c	10c	18c	5,200	9c	July 25c
New Gold Rose.....	1	1.35	1.34	1.35	500	1.28	July 1.80
Nipissing.....	1	82 1/2	82	83	4,728	70	Apr 84
Noranda Mines.....	1	5c	5c	5c	600	4 1/2	July 13c
Nordon Oil.....	1	63c	58c	63c	3,120	38c	Apr 70c
Normetal.....	1	9.25	9.40	16c	8.00	Apr 9.25	July
Northern Empire.....	1	70c	70c	100	50c	Apr 1.25	Mar
North Star.....	1	3 1/2	3 1/2	3 1/2	100	3	May 3 1/2
North Star pref.....	5	2.20	2.20	2.35	4,540	2.01	Apr 3.35
O'Brien.....	1	1.00	1.00	1.07	1,600	91c	Apr 1.73
O'Neil.....	1	1 1/2	1 1/2	1 1/2	2,500	1c	July 2 1/2
Ola Gas.....	1	30 1/2	37c	9.225	25c	May 53c	Jan
Omega Gold.....	1	4 1/2	5c	375	1 1/2	Jan 5c	Aug
Orange Crush.....	1	7 1/2	7 1/2	5	4 1/2	Jan 7 1/2	June
Preferred.....	1	30c	25 1/2	30c	3,500	23c	May 52 1/2
Oro-Plata.....	1	5c	4 1/2	5c	2,500	4 1/2	July 12c
Pacalita Oil.....	1	102	101	102	108	94	Apr 104 1/2
Pace-Hersey.....	1	2.20	2.10	2.39	27,751	2.10	Aug 4.75
Pamour Porcupine.....	1	5 1/2	5 1/2	5 1/2	500	4 1/2	May 16c
Pandora Cadillac.....	1	5 1/2	5 1/2	5 1/2	100	4 1/2	Apr 7c
Pantepec.....	1	4 1/2	4 1/2	5c	6,000	3c	June 7 1/2
Partanen-Malrobie.....	1	2c	2c	2 1/2	12,000	2c	July 7 1/2
Paulore Gold.....	1	47c	46c	49 1/2	28,600	35c	Apr 61c
Paymaster Cons.....	1	125	125	125	30	125	Aug 125
Penmans pref.....	100	1.91	1.90	2.00	6,505	1.45	Jan 2.03
Perron Gold.....	1	4.65	4.65	4.75	1,610	4.40	June 5.60
Pickle Crow.....	1	2.41	2.40	2.45	1,235	2.25	Apr 2.70
Pioneer Gold.....	1	1.90	1.89	1.94	3,675	1.18	Apr 2.45
Powell Rou.....	1	9 1/2	9 1/2	10 1/2	1,335	9	Apr 12 1/2
Power Corp.....	1	1.85	1.80	1.85	1,550	1.71	June 2.40
Premier.....	1	1.54	1.53	1.60	36,950	1.17	Apr 1.75
Preston E Dome.....	1	34c	38c	1,600	34c	Aug 65c	Jan
Quebec Mining.....	1	3 1/2	3 1/2	2,500	3 1/2	May 9c	Jan
Red Crest.....	1	47c	47c	49c	4,600	20c	Apr 46c
Reno Gold.....	1	26 1/2	26 1/2	1	22 1/2	Apr 28	May
Riverside Silk.....	1	7 1/2	7 1/2	2,600	5 1/2	May 11 1/2	Jan
Roche L L.....	100	190	190	191	41	178	Apr 192
Royal Bank.....	100	35	35	35	215	32	Apr 44 1/2
Royalite Oil.....	1	9c	8c	9c	9,400	9c	July 15 1/2
St Anthony.....	1	3	3	3	460	2 1/2	Apr 4 1/2
St Lawrence Corp.....	1	1.99	1.89	2.03	37,836	1.18	Jan 2.03
San Antonio.....	1	10c	10c	11c	12,000	10c	Apr 17c
Sand River Gold.....	1	2 1/2	2 1/2	2 1/2	1,000	2c	July 4 1/2
Shawkey.....	1	1.24	1.20	1.25	5,250	92c	Jan 1.25
Sheep Creek.....	50c	1.05	1.00	1.11	34,759	85c	Jan 1.45
Sherritt-Gordon.....	1	7.50	7.50	7.70	1,625	5.50	Jan 7.70
Sigman Mines, Quebec.....	1	2.25	2.25	2.50	305	1.50	July 2.75
Silverwoods.....	1	4 1/2	4 1/2	310	3 1/2	Apr 5	Feb
Silverwoods pref.....	100	93 1/2	95	82	78	Apr 95	Aug
Simpsons B.....	1	1.13	1.13	1.28	12,815	96c	Apr 1.65
Slasce Gold.....	1	44c	42c	48c	18,800	37c	June 80c
Sladen Malartic.....	1	5 1/2	5 1/2	1,500	5c	June 13c	Jan
Slave Lake.....	1	56 1/2	48c	63c	84,115	43 1/2	July 1.03
Stadacona.....	1	7	7 1/2	306	3	Jan 8	June
Standard Chemical.....	1	1.30	1.30	1.40	60	1.30	Aug 3.50
Standard Paving.....	1	21	21	21	105	16 1/2	Jan 21 1/2
Steelman.....	1	77	73	77	490	66 1/2	Apr 77 1/2
Steel of Canada.....	1	72	72	73 1/2	98	65	Jan 75
Preferred.....	25	3 1/2	3 1/2	3 1/2	35,000	3 1/2	July 11c
Straw Lake Beach.....	1	2.25	2.15	2.30	1,490	1.80	Apr 3.00
Sudbury Basin.....	1	7c	7c	7c	1,000	5 1/2	July 14 1/2
Sudbury Contact.....	1	83c	83c	800	75c	June 1.01	Jan
Sullivan.....	1	3.35	3.30	3.40	3,450	2.78	Apr 3.55
Sylvanite Gold.....	1	11 1/2	11 1/2	30	11	Apr 12 1/2	June
Tamblyn C.....	1	52 1/2	52 1/2	30	52	Mar 54	June
Preferred.....	50	4.30	4.20	4.30	3,280	3.80	Apr 4.70
Teck Hughes.....	1	66 1/2	66 1/2	66 1/2	1,909	65c	Apr 1.30
Texas-Canadian.....	1	10	10	20	8 1/2	May 11	Mar
Tip Top Tailors.....	100	108	108	370	1.74	Apr 2.30	Jan
Tip Top Tailors pref.....	100	16	16	170	10	Mar 17 1/2	July
Toburn.....	1	1.85	1.86	15,000	20c	July 40c	Jan
Toronto Elevator.....	1	1.15	1.15	1.20	7,025	1.03	Mar 1.65
Towagmac.....	1	95	95	1,000	95	July 97 1/2	July
Uehi Gold.....	1	14 1/2	14 1/2	2,336	11	Apr 15	June
Uehi Bonds 6%.....	1	1.00	1.00	300	90c	Mar 1.05	Jan
Union Gas.....	10c	32	32	33 1/2	135	28	May 38
United Cigar.....	10c	2 1/2	2 1/2	3	100	2 1/2	Apr 5
United Fuel A.....	50	8c	8c	500	7 1/2	May 15 1/2	Jan
B.....	25	4 1/2	4 1/2	800	3 1/2	June 7	Jan
United Oils.....	1	4.90	4.85	4.95	1,797	4.30	Apr 5.80
United Steel.....	1	7.00	7.00	7.15	3,061	5.50	Apr 8.25
Ventures.....	1	44 1/2	44 1/2	45	1,490	38	Apr 51 1/2
Waite Amulet.....	1	20 1/2	20 1/2	20 1/2	773	19 1/2	Jan 20 1/2
Walkers.....	1	9c	9c	10c	5,000	8 1/2	May 15c
Preferred.....	100	3 1/2	3 1/2	15	2	Mar 3 1/2	Aug
Wendigo.....	1	30	35	110	15	Apr 37	July
Western Canada Flour.....	100	4 1/2	4 1/2	550	4c	May 8 1/2	Jan
Western Can Flour pref.....	100	11 1/2	11 1/2	435	9 1/2	Apr 12 1/2	Jan
Westflank.....	1	95	95	10	85	May 95	June
Westons.....	100	1c	1c	1,000	1 1/2	June 1 1/2	Feb
White Eagle.....	1	37 1/2	4 1/2	3,000	3 1/2	July 8 1/2	Jan
Wiltsey-Coghlin.....	1	1.50	1.60	183	1.25	May 2.12	Mar
Winnipeg Electric A.....	100	8	8	25	7	May 11	Mar
Preferred.....	100	14c	13c	14c	8,000	9c	Apr 18 1/2
Wood-Cadillac.....	1	8.10	8.05	8.20	8,151	7.30	Apr 8.90
Wright Hargreaves.....	1	5 1/2	5 1/2	1,000	4 1/2	July 9c	Mar
Ymir Yankee.....	1	10c	10c	10c	1,000	10c	10c

## Toronto Stock Exchange—Curb Section

July 29 to Aug. 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Brett-Trethewey.....	1	1 1/2	1c	1 1/2	7,000	1c	July 3 1/2
Bruck Silk.....	1	3	3	3	50	3	Aug 4
Canada Bud Brew.....	1	4 1/2	4 1/2	4 1/2	5	3 1/2	June 5
Canada Vinegars.....	1	11 1/2	11 1/2	12	46	11	Apr 14
Canadian Marconi.....	1	1.15	1.15	1.15	100	75c	June 1.25
Consolidated Paper.....	1	4 1/2	4 1/2	4 1/2	705	3 1/2	May 7 1/2
Crown Dominion.....	1	82	82	82	5	70	Feb 90
DeHavilland pref.....	100	29	28 1/2	29 1/2	135	23 1/2	Apr 37 1/2
Dominion Bridge.....	100	100	100	110	200	80c	June 6.00
Hamilton Bridge.....	100	30	30	30	20	24	Apr 35
Hamilton Bridge pref.....	100	12	12	12	500	10c	Apr 17c
Mandy Mine.....	1	32 1/2	32 1/2	32 1/2	183	29 1/2	Apr 33
Montreal Power.....	1	2c	2c	2c	6,000	1 1/2	May 3 1/2
Oils Selections.....	1	1.45	1.36	1.55	10,000	1.21	June 1.95
Pend Oreille.....	1	1.45	1.36	1.55	10,000	1.21	June 1.95

## Toronto Stock Exchange—Curb Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Robt Simpson pref.....	100	138	138	170	115	Feb 138	Aug 138
Rogers Majestic A.....	100	19 1/2	19 1/2	356	1 1/2	May 3	Jan 3
Shawinigan.....	1	19 1/2	19 1/2	170	18 1/2	Apr 22 1/2	Mar 22 1/2
Supertest ordinary.....	1	34 1/2	34 1/2	80	3c	July 38 1/2	Jan 38 1/2
Temiskaming Mining.....	1	7 1/2	7 1/2	9c	3,500	6 1/2	Apr 14 1/2

\* No par value.

## Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Aug. 4

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Abitibi P & P pref 5s 1953	100	46 1/2	47 1/2	47 1/2	91	46 1/2	47 1/2
Alberta Pac Grain 6s 1946	100	90 1/2	92	92	91	90 1/2	92
Beauharnois Fr Corp 5s '73	100	107 1/2	107 1/2	107 1/2	59	107 1/2	107 1/2
Bell Tel Co of Can 5s 1955	100	31	32	32	104	31	32
Brown Co 1st 5 1/2s 1946	100	39	41	41	105	39	41
Burns & Co 5s 1958	100	104 1/2	105 1/2	105 1/2	104 1/2	104 1/2	105 1/2
Calgary Power Co 5s 1960	100	106	107	107	106 1/2	106 1/2	107
Canada Bread 6s 1941	100	103	103 1/2	103 1/2	98 1/2	98 1/2	99 1/2
Canada North Pow 5s 1953	100	89 1/2	90	90	104	89 1/2	90
Canadian Inter Pap 6s 1949	100	57 1/2	59	59	104	57 1/2	59
Canadian Lt & Pow 5s 1949	100	57 1/2	59	59	104	57 1/2	59
Canadian Vickers Co 6s '47	100	36	37	37	104	36	37
Consol Pap Corp—	100	97 1/2	98 1/2	98 1/2	106	97 1/2	98 1/2
5 1/2s ex-stock 1961	100	65 1/2	66 1/2	66 1/2	106	65 1/2	66 1/2
Dom Gas & Elec 6 1/2s 1945	100	98	100	100	106	98	100
Donnacona Paper Co—	100	50	51	51	104	50	51
4s 1956	100	90	91	91	104	90	91
East Kootenay Pow 7s 1942	100	98 1/2	99 1/2	99 1/2	97	98 1/2	99 1/2
Eastern Dairies 6s 1949	100	80 1/2	81 1/2	81 1/2	72	80 1/2	81 1/2
Fraser Co 6s Jan 1 1950	100	101	102 1/2	102 1/2	104	101	102 1/2
Gatineau Power 3 1/2s 1969	100	74	76	76	72	74	76
Gt Lakes Pap Co 1st 5s '55	100	38	39	39	54 1/2	38	39
Int P & P of Nfld 5s '68	100	74	76	76	72	74	76
Lake St John P & P Co	100	38	39	39	54 1/2	38	39
5 1/2s 1961	100	74	76	76	72	74	76
5s 1951	100	38	39	39	54 1/2	38	39

\* No par value. / Flat price. s Nominal.



## Quotations on Over-the-Counter Securities—Friday Aug. 4

## New York City Bonds

	Bid	Ask		Bid	Ask
a3s Jan 1 1977	101	101½	a4½s Apr 1 1966	118½	120½
a3s Feb 1 1979	101	101½	a4½s Apr 15 1972	120	121½
a3½s July 1 1975	103½	105	a4½s June 1 1974	120½	122
a3½s May 1 1954	107½	108½	a4½s Feb 15 1976	121½	122½
a3½s Nov 1 1954	107½	108½	a4½s Jan 1 1977	121½	123
a3½s Mar 1 1960	107	108½	a4½s Nov 15 1978	122	123½
a3½s Jan 15 1976	106½	108	a4½s Mar 1 1981	123½	124½
a4s May 1 1957	112½	114	a4½s May 1 1957	119½	121
a4s Nov 1 1958	113½	114½	a4½s Nov 1 1957	119½	121½
a4s May 1 1959	113½	114½	a4½s Mar 1 1963	122½	124
a4s May 1 1977	116½	117½	a4½s June 1 1965	123	124½
a4s Oct 1 1980	117½	118½	a4½s July 1 1967	123½	124½
a4½s Sept 1 1960	117½	118½	a4½s Dec 15 1971	124½	126
a4½s Mar 1 1962	118½	119½	a4½s Dec 1 1979	127½	129
a4½s Mar 1 1964	118½	120			

## New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	82.15	less 1	World War Bonus—		
3s 1981	82.20	less 1	4½s April 1940 to 1949	81.25	----
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	82.40	----	4s Mar & Sept 1958 to '67	133	----
Highway Imp 4½s Sept '63	142½	----	Canal Imp 4s J&J '60 to '67	133	----
Canal Imp 4½s Jan 1964	142½	----	Barge C T 4½s Jan 1 1945	115½	----
Can & High Imp 4½s 1965	140	----			

## Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Holland Tunnel 4½s ser E		
Gen & ref 4s Mar 1 1975	108½	109½	1940-1941	M&S	0.80%
Gen & ref 2d ser 3½s '65	106	106½	1942-1960	M&S	110½
Gen & ref 3d ser 3½s '76	105½	106½	Inland Terminal 4½s ser D		
Gen & ref 4th ser 3s 1976	102½	102½	1940-1941	M&S	1.00%
Gen & ref 3½s 1977	105½	106	1942-1960	M&S	109½
George Washington Bridge					
4½s ser B 1940-53 M&N	105½	----			

## United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			U S Panama 3s June 1 1961	123½	125
4½s Oct 1959	115½	118	Govt of Puerto Rico—		
4½s July 1952	112½	114	4½s July 1952	118½	120½
5s Apr 1955	101	103	5s July 1948 opt 1243	111½	112½
5s Feb 1952	115½	118	U S conversion 3s 1946	111½	112½
5½s Aug 1941	108½	109½	Conversion 3s 1947	112½	113½
Hawaii 4½s Oct 1956	118	119½			

## Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945	J&J	108½	3½s 1955 opt 1945	M&N	109½
3s 1956 opt 1946	J&J	108½	4s 1946 opt 1944	J&J	113½
3s 1956 opt 1946	M&N	108½			

## Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Burlington 5s	f22	26	Lincoln 4½s	89	93
4½s	f22	26	5s	90½	94½
Central Illinois 5s	f23	25	5½s	91½	94
Chicago 4½s and 4½s	f3½	5½	Montgomery 3s	99	101
5s and 5½s	f3½	5½	New Orleans 5s	100	101½
Dallas 3s	101½	102½	New York 5s	100	102
Denver 3s	100	101½	North Carolina 3s	99	100
First Carolinas 5s	100	101½	Ohio-Pennsylvania 5s	99½	102
First Texas of Houston 5s	100	101	Oregon-Washington 5s	f40	45
First Trust of Chicago—			Pacific Coast of Portland 5s	100	101
4½s	100½	102½	Phoenix 4½s	105	107
4½s	100	101	5s	107	109
Fletcher 3½s	100½	102	St Louis 4½s and 5s	f23	25
Fremont 4½s	84	----	San Antonio 3s	100	101½
5s	85	----	Southern Minnesota 5s	f12½	14
5½s	86	----	Southwest 5s	85	88
Illinois Midwest 5s	99	101	Union of Detroit 4½s	99	101
Iowa of Sioux City 4½s	94	97	5s	99½	102
Lafayette 5s	100	101½	Virginian 3s	100	101
4½s	99	101			

## Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	65	75	New York	100	12	15
Atlantic	100	45	55	North Carolina	100	73	82
Dallas	100	118	128	Pennsylvania	100	22	27
Denver	100	40	----	Potomac	100	100	110
Des Moines	100	60	65	San Antonio	100	74	77
First Carolinas	100	7	----	Virginia	100	1½	2
Fremont	100	1	2½	Virginia-Carolina	100	85	----
Lincoln	100	2	4				

## Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
1% due Aug 15 1939	b.20%	----	1% due Feb 1 1940	b.25%	----
1% due Sept 15 1939	b.20%	----	1% due Mar 1 1940	b.30%	----
1% due Oct 15 1939	b.20%	----	1% due Apr 1 1940	b.30%	----
1% due Nov 1 1939	b.20%	----	1% due June 1 1940	b.30%	----
1% due Dec 1 1939	b.25%	----	1% due July 1 1940	b.30%	----
1% due Jan 2 1940	b.25%	----			

## Chicago &amp; San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	210	215	Harris Trust & Savings	100	275	285
Continental Illinois Natl Bank & Trust	33 1-3	78½	80½	Northern Trust Co	100	523	535
First National	100	214	219	SAN FRANCISCO—			
				Bk of Amer N T & S A	12½	35	37

## New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	17	18½	National Bronx Bank	60	40	44
Bank of Yorktown	66 2-3	40	45	National City	12½	25½	27
Bensonhurst National	50	75	100	National Safety Bank	12½	12	14
Chase	13.55	32½	34½	Penn Exchange	10	10	12
Commercial National	100	173	179	Peoples National	60	45	52
Fifth Avenue	100	700	730	Public National	25	29½	31½
First National of N Y	100	1825	1865	Sterling Nat Bank & Tr	25	25½	27½
Merchants Bank	100	100	105	Trade Bank	12½	14½	17½

## New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	407	417	Fulton	100	195	210
Bankers	10	54½	56½	Guaranty	100	268	273
Bronx County	7	4½	5½	Irving	10	11½	12½
Brooklyn	100	72½	77½	Kings County	100	1575	1615
Central Hanover	20	98½	101½	Lawyers	25	28	31
Chemical Bank & Trust	10	47½	49½	Manufacturers	20	39½	41½
Clinton Trust	50	45	50	Preferred	20	53	55
Colonial Trust	25	9½	11½	New York	25	111½	114½
Continental Bank & Tr	10	13	14½	Title Guarantee & Tr	20	3½	4½
Corn Exch Bk & Tr	20	55½	56½	Underwriters	100	80	90
Empire	10	11½	12½	United States	100	1615	1665

## Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	110	114	Home Fire Security	10	1½	2½
Aetna	10	46	48	Homestead Fire	10	18½	19½
Aetna Life	10	31	33	Ins Co of North Amer	10	68½	70½
Agricultural	25	79½	82	Jersey Insurance of N Y	41½	44	44
American Alliance	10	21½	23½	Knickerbocker	5	9½	10½
American Equitable	5	20½	22	Lincoln Fire	5	2½	2½
American Home	10	7½	9½	Maryland Casualty	1	3½	4½
American of Newark	2½	13½	14½	Mass Bonding & Ins	12½	57½	58½
American Re-Insurance	10	42	44	Merch Fire Assur com	5	43	47
American Reserve	10	24½	25½	Merch & Mfrs Fire Newk	5	7½	8½
American Surety	25	51	53	Merchants (Providence)	5	3	4½
Automobile	10	35	37	National Casualty	10	27½	29½
Baltimore American	2½	6½	7½	National Fire	10	61	63
Bankers & Shippers	25	292	95½	National Liberty	2	7	8
Boston	100	632	642	National Union Fire	20	131	137
Camden Fire	5	20½	22½	New Amsterdam Cas	2	14	15½
Carolina	10	27½	29½	New Brunswick	10	31	33
City of New York	10	23	24½	New Hampshire Fire	10	46½	48½
City Title	5	6½	7½	New York Fire	5	15½	17½
Connecticut Gen Life	10	28½	30½	Northeastern	5	4½	5½
Continental Casualty	5	33½	35½	Northern	12.50	100½	104
Eagle Fire	2½	1½	2½	North River	2.50	25	26½
Employers Re-Insurance	10	48	50	Northwestern National	25	125	130
Excess	5	8½	9½	Pacific Fire	25	119	122½
Federal	10	43½	45½	Phoenix	10	77	81
Fidelity & Dep of Md	20	128	130½	Preferred Accident	5	17½	19½
Fire Assn of Phila	10	66½	67½	Providence-Washington	10	34	36
Fireman's Fd of San Fr	25	93½	96	Reinsurance Corp (N Y)	2	7½	9½
Firemen's of Newark	5	9½	10½	Republic (Texas)	10	25	26½
Franklin Fire	5	28	29½	Revere (Paul) Fire	10	25	26½
General Reinsurance Corp	5	42½	45	Rhode Island	5	3	4½
Georgia Home	10	23½	25½	St Paul Fire & Marine	62½	232	239
Gibraltar Fire & Marine	10	25	27	Seaboard Fire & Marine	5	6½	8½
Glens Falls Fire	5	38½	40½	Seaboard Surety	10	34	36
Globe & Republic	5	10½	12½	Security New Haven	10	32½	34½
Globe & Rutgers Fire	15	20½	21½	Springfield Fire & Mar	25	123½	126½
2d preferred	15	67	70	Stuyvesant	5	3	4
Great American	5	26½	27½	Sun Life Assurance	100	370	420
Great Amer Indemnity	1	9½	12	Travelers	100	455	465
Halifax	10	22½	24	U S Fidelity & Guar Co	2	21½	23
Hanover	10	26	27½	U S Fire	4	51½	53½
Hartford Fire	10	78½	81½	U S Guarantee	10	63	65
Hartford Steamboiler	10	59	61	Westchester Fire	2.50	32½	34½
Home	5	30½	32½				

## Surety Guaranteed Mortgage Bonds and Debentures

	Par	Bid	Ask		Par	Bid	Ask
Arundel Bond Corp 2-5s '53	f80	----	----	Nat Union Mtge Corp—			
Arundel Deb Corp 3-6s '53	f53	----	----	Series A 3-6s	1954	82	----
Associated Mtge Cos Inc—				Series B 2-5s	1954	95½	----
Debenture 3-6s	1953	57	59	Potomac Bond Corp (all			
Cont'l Inv Bd Corp 2-5s '53	85	----	----	Issues) 2-5s	1963	82	----
Cont'l Inv Deb Corp 3-6s '53	67	----	----	Potomac Cons Deb Corp—			
Empire Properties Corp	57	----	----	3-6s	1953	52½	54½
2-5s	1945	49	----	Potomac Deb Corp 3-6s '53			
Interstate Deb Corp 2-5s '55	49	----	----	Potomac Franklin Deb Co			
Mortgage Bond Co of Md				3-6s	1953	56	----
Inc 2-5s	1953	98	----	Potomac Maryland Debenture			
Nat Bondholders part etts				Corp 3-6s	1953	90	----
Central Funding				Potomac Realty Atlantic			
Series B & C	f23	----	----	Deb Corp 3-6s	1953	51½	----
Series A & D	f23	----	----	Realty Bond & Mortgage			
Nat Cons Bd Corp 2-5s '53	82	----	----	deb 3-6s	1953	61½	----
Nat Deben Corp 3-6s 1953	51½	----	----	Unified Deben Corp 5s 1955			

## Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Berland Shoe Stores	6	8	----	Kobacker Stores—			
B/G Foods Inc common	1½	2½	----	7% preferred	100	72	----
Bohack (H C) common	3	4	----	Miller (I) Sons common	5	2	4
7% preferred	100	22	25	8½% preferred	50	21	24
Diamond Shoe pref	100	109	----	Reeves (Daniel) pref	100	99	----
Fishman (M H) Co Inc	7	9	----	United Cigar-Wheeler Stores			
Kress (S H) 6% pref	12½	13	----	\$5 preferred			

\* No par value. a Interchangeable. b Basis price. c Coupon. d Ex-interest. f Flat price. g Nominal quotation. w When issued. w-s With stock. z Ex-dividend. s Ex-liquidating dividend.

† Now listed on New York Stock Exchange.

‡ Now selling on New York Curb Exchange.

§ Quotation not furnished by sponsor or issuer.



## Quotations on Over-the-Counter Securities—Friday Aug. 4—Continued

## Guaranteed Railroad Stocks

Joseph Walker &amp; Sons

Members New York Stock Exchange

120 Broadway  
NEW YORKDealers in  
GUARANTEED  
STOCKS  
Since 1855Tel. RE etor  
2-6600

## Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central).....	100	6.00	72½	76
Albany & Susquehanna (Delaware & Hudson).....	100	10.50	116	122
Allegheny & Western (Buff Roch & Pitts).....	100	6.00	53	57
Beech Creek (New York Central).....	50	2.00	27½	30
Boston & Albany (New York Central).....	100	8.75	77½	79½
Boston & Providence (New Haven).....	100	8.50	16	20
Canada Southern (New York Central).....	100	3.00	44	47
Carolina Clinchfield & Ohio com (L & N A C L).....	100	5.00	83½	85½
Cleve Cinn Chicago & St Louis pref (N Y Central).....	100	5.00	63½	66½
Cleveland & Pittsburgh (Pennsylvania).....	50	3.50	76	78
Betterment stock.....	50	2.00	47	49
Delaware (Pennsylvania).....	25	2.00	42½	44½
Fort Wayne & Jackson pref (N Y Central).....	100	5.50	56	60
Georgia RR & Banking (L & N A C L).....	100	9.00	152½	154
Lackawanna RR of N J (Del Lack & Western).....	100	4.00	37½	40
Michigan Central (New York Central).....	100	50.00	600	750
Morris & Essex (Del Lack & Western).....	50	3.875	26	28½
New York Lackawanna & Western (D L & W).....	100	5.00	51½	54
Northern Central (Pennsylvania).....	50	4.00	86	88½
Oswego & Syracuse (Del Lack & Western).....	50	4.50	38	43
Pittsburgh Bessemer & Lake Erie (U S Steel).....	50	1.50	41	43½
Preferred.....	50	3.00	84	87
Pittsburgh Fort Wayne & Chicago (Penn.) pref.....	100	7.00	175	178
Pgh Ygtm & Ashtabula pref (Penn).....	100	7.00	141	144
Rensselaer & Saratoga (Delaware & Hudson).....	100	6.64	61	65½
St Louis Bridge 1st pref (Terminal RR).....	100	6.00	140½	144½
Second preferred.....	100	3.00	71	73
Tunnel RR St Louis (Terminal RR).....	100	6.00	141	145
United New Jersey RR & Canal (Pennsylvania).....	100	10.00	240½	245
Utica Chenango & Susquehanna (D L & W).....	100	6.00	50	54
Valley (Delaware Lackawanna & Western).....	100	5.00	54	58
Vicksburg Shreveport & Pacific (Illinois Central).....	100	5.00	55½	59½
Preferred.....	100	5.00	57	60½
Warren RR of N J (Del Lack & Western).....	50	3.50	24½	27½
West Jersey & Seashore (Penn-Reading).....	50	3.00	54½	57½

## Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s.....	81.75	1.00	New Orleans Tex & Mex—	83.50	2.50
Baltimore & Ohio 4½s.....	83.75	3.00	4½s.....	82.25	1.75
Boston & Maine 4½s.....	84.00	3.00	New York Central 4½s.....	83.25	2.50
5s.....	84.00	3.00	New York Chicago &		
3½s Dec 1 1936-1944.....	83.75	3.00	St. Louis 4½s.....	83.25	2.50
Canadian National 4½s.....	82.25	1.75	New York New Haven &		
5s.....	82.25	1.75	Hartford 4½s.....	83.75	3.00
Canadian Pacific 4½s.....	82.25	1.75	5s.....	82.50	1.50
Cent RR New Jersey 4½s.....	84.00	3.00	Northern Pacific 4½s.....	82.00	1.00
Chesapeake & Ohio—			Pennsylvania RR 4½s.....	81.50	1.00
4½s.....	82.10	1.60	4s series E due		
Chicago & Nor West 4½s.....	83.75	3.00	Jan & July 1937-49	82.10	1.60
Chic Milw & St Paul 4½s.....	85.00	4.25	2½s series G non-call		
5s.....	85.00	4.25	Dec 1 1937-50	82.25	1.80
Chicago R I & Pacific—			Pere Marquette 4½s.....	82.50	2.00
Trustees' cts 3½s.....	98½	99½	Reading Co 4½s.....	82.00	1.50
Denver & R G West 4½s.....	84.00	3.00	St Louis-San Francisco—		
5s.....	84.00	3.00	4s.....	83.50	2.75
Erie RR 4½s.....	84.00	3.00	4½s.....	83.50	2.75
Great Northern 4½s.....	81.50	1.00	St Louis Southwestern 5s.....	83.00	2.00
Hocking Valley 5s.....	81.00	0.50	Southern Pacific 4½s.....	82.25	1.85
Illinois Central 4½s.....	82.25	1.75	Southern Ry 4½s.....	82.25	1.75
Internat Great Nor 4½s.....	84.00	3.00	Texas Pacific 4s.....	82.10	1.50
Long Island 4½s.....	83.50	2.50	4½s.....	82.10	1.50
5s.....	82.50	1.50	5s.....	81.50	1.00
Maine Central 5s.....	84.00	3.00	Virginia Ry 4½s.....	81.25	0.75
Missouri Pacific 4½s.....	83.25	2.25	Western Maryland 4½s.....	82.25	1.25
5s.....	83.25	2.25	Western Pacific 5s.....	83.75	2.75

## Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Commodity Credit Corp			New York City Park-		
¾ % notes Nov 2 1939.....	100.7	100.10	way Authority 3½s '68	109½	110½
¾ % notes Aug 1 1941.....	100.11	100.13	3½s revenue.....1944	1.60	less 1
Federal Farm Mtge Corp			3½s revenue.....1949	2.20	less 1
1½ % Sept 1 1939.....	100.2	---	Reconstruction Finance		
Fed'l Home Loan Banks			Corp—		
2s.....Dec 1940.....	102.6	102.9	¾ % notes July 20 1941	100.28	100.30
2s.....Apr 1 1943.....	103.8	103.11	¾ % notes Nov 1 1941	100.30	101
Federal Natl. Mtge Assn			¾ % Jan 15 1942	100.28	100.30
2s May 16 1943—			Triborough Bridge—		
Call Nov 16 '39 at 101	101.24	101.27	4s s f revenue '77 A & O	112½	113½
1½s Jan 3 1944—			4s serial revenue.....1942	1.10	less ½
Call Jan 3 '40 at 102.	101.17	101.20	4s serial revenue.....1968	3.15	less 1
Home Owners' Loan Corp			U S Housing Authority		
¾ % May 15 1940.....	100.6	100.8	1½ % notes Feb 1 1944	102.9	102.11
¾ % May 15 1941.....	100.11	100.13			

## Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Cuban Atlantic Sugar.....7½	6½	7½		Savannah Sug Ref com.....	1	31½	32½
Eastern Sugar Assoc.....1	3½	4½		West Indies Sugar Corp.....	1	3½	4½
Preferred.....	13½	15½					

For footnotes see page 863.

## Railroad Bonds

	Bid	Asked
Akron Canton and Youngstown 5½s.....	1945	130½
6s.....	1945	130½
Atlantic Coast Line 4s.....	1939	100½
Baltimore & Ohio 4½s.....	1939	54
Boston & Albany 4½s.....	1943	73½
Boston & Maine 5s.....	1940	37½
4½s.....	1944	33
Cambria & Clearfield 4s.....	1955	100½
Chicago Indiana & Southern 4s.....	1956	67½
Chicago St. Louis & New Orleans 5s.....	1951	80
Chicago Stock Yards 5s.....	1961	102½
Cleveland Terminal & Valley 4s.....	1955	52
Connecting Railway of Philadelphia 4s.....	1951	110½
Cuba RR. Improvement & equipment 5s.....	1960	32
Florida Southern 4s.....	1945	70
Hoboken Ferry 5s.....	1946	46
Illinois Central—Louisville Div. & Terminal 3½s.....	1953	64½
Indiana Illinois & Iowa 4s.....	1950	68
Kansas Oklahoma & Gulf 5s.....	1978	98
Memphis Union Station 5s.....	1959	112½
New London Northern 4s.....	1940	98½
New York & Harlem 3½s.....	2000	101
New York Philadelphia & Norfolk 4s.....	1948	97
New Orleans Great Northern Income 5s.....	2032	117½
New York & Hoboken Ferry 5s.....	1946	33
Norwich & Worcester 4½s.....	1947	80
Pennsylvania & New York Canal 5s extended to.....	1949	64
Philadelphia & Reading Terminal 5s.....	1941	103
Pittsburgh Bessemer & Lake Erie 5s.....	1947	117
Portland Terminal 4s.....	1961	92½
Providence & Worcester 4s.....	1947	73
Terre Haute & Peoria 5s.....	1942	104½
Toledo Peoria & Western 4s.....	1967	99
Toledo Terminal 4½s.....	1957	109
Toronto Hamilton & Buffalo 4s.....	1946	98
United New Jersey Railroad & Canal 3½s.....	1951	105
Vermont Valley 4½s.....	1940	75
Vicksburg Bridge 1st 4-6s.....	1968	70
Washington County Ry. 3½s.....	1954	38½
West Virginia & Pittsburgh 4s.....	1990	53

## Industrial Stocks and Bonds

	Par	Bid	Ask		Par	Bid	Ask
Alabama Mills Inc.....	1	1½	2½	New Britain Machine.....	25½	27½	
American Arch.....	33½	37½		New Haven Clock—			
Amer Bemberg A com.....	12½	14½		Preferred 6½ %.....	100	50½	55½
American Cynamid—				Norwich Pharmacal.....	2½	18½	19½
5 % conv pref.....	10	11½	12½	Ohio Match Co.....	8½	9½	
American Enka Corp.....	35½	37½		Pan Amer Match Corp.....	25	15	16½
American Hard Rubber—				Pathe Film 7 % pref.....	100	103	
8 % cum pref.....	100	88½	92½	Petroleum Conversion.....	1	½	½
American Hardware.....	25	22½	24½	Petroleum Heat & Power.....	1	1½	2½
Amer Maise Products.....	15	17		Pilgrim Exploration.....	1	4½	5½
American Mfg. 5 % pref 100	58½	64		Polak Manufacturing.....	11½	13½	
Andian National Corp.....	31½	34½		Remington Arms com.....	3	4	
Art Metal Construction.....	10	15	17	Seovill Manufacturing.....	25	21½	22½
Bankers Indus Service A.....	1	¾	1½	Singer Manufacturing.....	100	168½	171½
Burdines Inc common.....	1	4½	6½	Singer Mfg Ltd.....	1	3½	4½
Cessna Aircraft.....	1	2½	2½	Skenandoo Rayon Corp.....	6	6½	7½
Chic Burl & Quibey.....	100	45	48	Solar Aircraft.....	1	3½	4½
Chilton Co common.....	10	3½	4½	Standard Sew.....	20	31½	34½
Columbia Baking com.....	10½	12½		Stanley Works Inc.....	25	40½	42½
\$1 cum preferred.....	22	24		Stromberg-Carlson Tel Mfg	3½	4½	
Crowell-Collier Pub.....	29½	31½		Sylvania Indus Corp.....	21½	22½	
Dannison Mfg class A.....	10	1½	2	Taylor Wharton Iron &			
8 % preferred.....	15	20		Steel common.....	4½	5½	
Dentist's Supply com.....	10	59½	61½	Tennessee Products.....	1	1½	2½
Devco Reynolds B com.....	24½	28½		Time Inc.....	153	157½	
Dialphone Corp.....	37½	41		Trico Products Corp.....	33½	35½	
Dixon (Joe) Crucible.....	100	20	24	Triumph Explosives.....	2	2½	3½
Domestic Finance com pf.....	28	31		Tubize Chatillon cum pf 10	79	86½	
Douglas (W L) Shoe.....				United Artists Theat com.....	1	1½	2
Conv prior pref.....	1½	2½		United Piece Dye Works.....	100	4½	5½
Draper Corp.....	71	74		Preferred.....	100	49½	51½
Fairchild Eng & Alrpl.....	1	2½	3½	Veeder-Root Inc com.....	43½	44½	
Federal Bk Shops.....	6½	7½		Warren (Northam)—			
Preferred.....	30	19	23	\$3 conv preferred.....	43½	44½	
Fols Oil Co.....	8½	9½		Welch Grape Juice com.....	5	16½	18
Foundation Co For shs.....	3	¾	1½	7 % preferred.....	100	108	113
American shares.....	3	3½		West Va Pup & Pap com.....	100	93	95½
Garlock Packing com.....	39	41		Preferred.....	100	93	95½
Gen Fire Extinguisher.....	11½	12½		West Dairies Inc com v t e l	1	1½	2
Gen Machinery Corp com.....	13½	15		\$3 cum preferred.....	23½	25½	
Good Humor Corp.....	1	3½	5½	Wickwire Spencer Steel.....	5	6	
Graton & Knight com.....	4	5½		Wilcox & Gibbs com.....	50	7	9
Preferred.....	100	34	38	WJR The Goodwill Sta.....	25	27½	
Great Lakes 88 Co com.....	38½	40½		Worcester Sait.....	100	40	45
Great Northern Paper.....	25	25½	27	York Ice Machinery.....	100	4½	5½
Harrisburg Steel Corp.....	5	4½	6½	7 % preferred.....	100	32½	34½
Interstate Bakeries com.....	2½	3½		Bonds—			
\$5 preferred.....	38½	40½		Amer Writ Paper 6s.....1961	146½	148½	
Kildun Mining Corp.....	1	8½	9½	Bethlehem Steel 3½s.....1959	99½	100½	
King Seely Corp com.....	1	27½	29½	Brown Co 5½s ser A.....1946	131½	133½	
Landers Frary & Clark.....	25	18	20	Carrier Corp 4½s.....1948	89½	91½	
Lawrence Port Cement 100		1½	2½	Crown Cork & Seal 4½s.....'48	99½	100½	
Ley (Fred T) & Co.....	1	9½	10	Deep Rock Oil 7s.....1937	122	124½	
Long Bell Lumber.....	100	38½	40	Haytian Corp 8s.....1938	122	124½	
\$5 preferred.....	100	2½	4	Houston Oil 4½s.....1954	98½	98½	
Macfadden Pub common.....	22	25		McKesson & Rob 5½s.....1950	79	80	
Preferred.....	100	17½	18½	Minn & Ont Pap 6s.....1945	124½	125½	
Marlin Rockwell Corp.....	1	38	39½	Nat Radiator 5s.....1946	118	120	
McKesson & Robbins.....	5	2½	3½	N Y World's Fair 4s.....1941	47	49	
\$3 conv preferred.....	17½	18½		Old Bell Coal Inc 6s.....1948	32	33	
Merek Co Inc common.....	1	30½	32½	Seovill Mfg 5½s.....1945	107½	110½	
6 % preferred.....	100	116		Shell Union Oil 2½s.....1954	95½	96	
Mock Judson & Voehringer				Socony-Vacuum Oil 3s.....1964	106	106½	
7 % preferred.....	100	106	113	Woodward Iron—			
Muskegon Piston Ring.....	13	14½		1st 5s.....1962	106		
National Casket.....	22	27		2d conv income 5s.....1962	104	106½	
Preferred.....	99						
Nat Paper & Type com.....	1	1½	2½				
5 % preferred.....	100	17	19½				

## Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com. *	96½	100½		Mtn States Tel & Tel.	100	130	134
Preferred	100	114	117	New York Mutual Tel.	100	17	---
Bell Teleg of Canada	100	173	176	Pae & Atl Telegraph	25	14	---
Bell Teleg of Pa pref.	100	121½	123½	Peninsular Teleg com. *	32½	34	---
Cuban Teleg 6% prf		53		Preferred A	100	111	113
Emp & Bay State Tel.	100	47	51	Rochester Telephone—			
Franklin Telegraph	100	26	---	\$6.50 1st pref.	100	113	---
Gen Teleg Allied Corp—				So & Atl Telegraph	25	15½	---
\$6 preferred	102	104½		Sou New Eng Teleg	100	157	160
Int Ocean Telegraph	100	71		Wisconsin Teleg 7% pf. 100	118½	---	---



## Quotations on Over-the-Counter Securities—Friday Aug. 4—Continued

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## Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Admin'd Fund 2nd Inc.	11.58	12.32	Keystone Custodian Funds		
Affiliated Fund Inc.	3.35	3.72	Series B-1	27.37	29.94
Amerex Holding Corp.	22%	23%	Series B-2	22.32	24.44
Amer Business Shares	3.08	3.41	Series B-3	14.48	15.94
Amer Gen Equities Inc 25c	40	46	Series K-1	15.06	16.49
Am Insurance Stock Corp.	4%	5%	Series K-2	10.01	11.09
Assoc. Stand Oil Shares	4%	5%	Series S-2	14.00	15.42
Bankers Nat Invest Corp			Series S-3	10.54	11.66
Class A	6 1/2	7 1/4	Series S-4	3.89	4.38
Basic Industry Shares	3.67		Manhattan Bond Fund Inc	7.08	7.81
Boston Fund Inc.	14.96	16.09	Maryland Fund Inc.	4.57	5.07
British Type Invest A	1	14	Mass Investors Trust	20.59	22.14
Broad St Invest Co Inc.	24.33	26.02	Mutual Invest Fund	10	10.67
Bullock Fund Ltd.	13	14 1/4			
Canadian Inv Fund Ltd.	3.85	4.20	Nation Wide Securities—		
Century Shares Trust	24.06	25.87	Common	25c	3.67
Chemical Fund	10.13	10.96	Voting shares	1.23	1.36
Commonwealth Invest.	3.34	3.64	National Investors Corp.	5.73	6.10
Continental Shares pf100	6	6 1/2	New England Fund	12.18	13.13
Corporate Trust Shares	2.41		N Y Stocks Inc—		
Series AA	2.31		Agriculture	7.11	7.70
Accumulative series	2.31		Automobile	5.06	5.49
Series AA mod.	2.74		Aviation	9.14	9.88
Series ACC mod.	2.74		Bank stock	8.47	9.16
Series ACC mod.	2.74		Building supplies	6.62	7.17
Crum & Forster com.	27 1/2	29 1/2	Electrical equipment	7.13	7.72
8% preferred	118		Insurance stock	9.66	10.44
Crum & Forster Insurance			Machinery	6.94	7.52
Common B share	33	35 1/2	Metals	8.43	9.12
7% preferred	113		Oil	6.74	7.30
Cumulative Trust Shares	4.72		Railroad equipment	6.14	6.66
Delaware Fund	15.77	17.05	Steel	7.01	7.59
Deposited Bank Sbs ser A1	1.60		No Amer Bond Trust etts.	49 1/4	
Deposited Insur Sbs A	2.97		No Amer Tr Shares 1953.	2.35	
Deposited Insur Sbs B1	2.62		Series 1955	2.80	
Diversified Trust Shares			Series 1956	2.75	
C	3.50		Series 1958	2.37	
D	5.70	6.40	Plymouth Fund Inc.	10c	
Dividend Shares	1.18	1.28	Putnam (Geo) Fund	14.01	14.98
Eaton & Howard Manage-			Quarterly Inc Shares	10c	
ment Fund series A-1	17.56	18.86	5% deb series A	100	103
Equit Inv Corp (Mass)	27.75	29.84	Representative TrustSbs10	9.99	10.49
Equity Corp 3% conv pref	28	28 1/2	Republic Invest Fund	25c	
Fidelity Fund Inc.	18.30	19.71			
First Mutual Trust Fund	6.85	7.58	Selected Amer Shares	2 1/2	
Fiscal Fund Inc—			Selected Income Shares	4.11	
Bank stock series	10c		Sovereign Investors	6.4	7.0
Insurance stk series	10c		Spencer Trask Fund	14.94	15.84
Fixed Trust Shares A	10		Standard Utilities Inc.	50c	
Foreign Bd Associates Inc.	6.94	7.64	State St Invest Corp.	77 1/2	80
Foundation Trust Sbs A.1	4.25	4.55	Super Corp of Am Tr SbsA	3.55	
Fundamental Invest Inc.	16.90	18.37	AA	2.48	
Fundamental Tr Shares A2	5.01	5.73	B	3.72	
B	4.54		Supervised Shares	3	10.77
General Capital Corp.	30.14	32.41	Trustee Stand Invest Sbs—		
General Investors Trust	4.87	5.30	Series C	2.49	
Group Securities—			Series D	2.44	
Agricultural shares	5.20	5.66	Trustee Stand Oil Sbs A.1	5.20	
Automobile shares	4.62	5.04	Series B	4.78	
Aviation shares	7.20	7.83	Trusted Amer Bank Sbs B	4.57	.63
Building shares	6.21	6.76	Trusted Industry Shares	.86	.96
Chemical shares	6.45	7.02			
Food shares	4.44	4.84	U S El Lt & Pr Shares A	16 1/4	
Investing shares	3.34	3.65	B	2.33	
Merchandise shares	5.44	5.92	Voting shares	1.00	
Mining shares	6.35	6.91	Wellington Fund	13.56	14.91
Petroleum shares	4.15	4.51			
RR equipment shares	3.70	4.04	Investment Banking Corp		
Steel shares	5.33	5.80	Blair & Co	1 1/4	2 1/4
Tobacco shares	5.20	5.66	Central Nat Corp et A	22	25
Huron Holding Corp.	1	13	Class B	1	2
Incorporated Investors	15.84	17.03	First Boston Corp	17 1/2	18 1/2
Independence Trust Sbs	2.17		Schoelkopf, Hutton &		
Institutional Securities Ltd			Pomeroy Inc com	10c	
Bank Group shares	1.09	1.20			
Insurance Group Shares	1.30	1.43			
Investors Fund C	10.21	10.89			

## Public Utility Stocks

Par	Bid	Ask	Par	Bid	Ask
Alabama Power 7% pref.	97	98	Interstate Power 7% pref.	6	6 1/2
Arkansas Pr & Lt 7% pref.	93 1/4	95	Jer Cent P & L 7% pf.	103	104 1/4
Associated Gas & Electric			Kan Gas & El 7% pref.	115 1/2	118 1/2
Original preferred	2 1/2	3 1/2	Kings Co Ltg 7% pref.	88	89 1/2
\$6.50 preferred	5 1/2	6 1/2	Long Island Lighting		
7% preferred	5 1/2	6 1/2	6% preferred	100	34 1/2
Atlantic City El 6% pref.	119 1/2		7% preferred	100	38 1/2
Birmingham Elec 7% pref.	83	84 1/2	Mass Utilities Associates—		
Buffalo Niagara & Electric			5% conv partic pref.	50	36
\$1.60 preferred	22 1/4	22 1/2	Mississippi Power 3% pref.	82	84
Carolina Power & Light			7% preferred	86 1/2	89 1/2
7% preferred	98 1/2	100 1/2	Mississippi P & L 3% pref.	82	83 1/2
6% preferred	93 1/2	95	Miss Riv Pow 6% pref.	115	117 1/2
Central Maine Power—					
7% preferred	106 1/2	108	Missouri Kan Pipe Line	5	6 1/2
8% preferred	97	98 1/2	Monongahela West Penn		
Cent Pr & Lt 7% pref.	109	110 1/2	Pub Serv 7% pref.	25	27 1/2
Consol Elec & Gas 3% pref.	11	12 1/2	Mountain States Power—		
Consol Traction (N J).	52 1/2	56 1/2	7% preferred	100	66 1/2
Consumers Power 3% pref.	104 1/2	105 1/2	Nassau & Sul Ltg 7% pf	100	34 1/2
Continental Gas & El—			Nebraska Pow 7% pref.	115 1/2	116 1/2
7% preferred	94	95 1/2	New Eng G & E 5 1/2% pf.	33	34 1/2
Dallas Pr & Lt 7% pref.	118		New Eng Pub Serv Co—		
Derby Gas & El 7% pref.	44	48	7% prior lien pref.	50	51 1/2
Federal Water Serv Corp—			New Ori Pub Serv 7% pf.	113 1/2	114 1/2
\$6 cum preferred	24 1/2	26 1/2	7% cum preferred	104	105 1/2
\$6.50 cum preferred	25 1/2	27	N Y State Elec & Gas—		
7% cum preferred	26	27 1/2	5 1/2% pref.	100	102 1/2
Idaho Power—			Northern States Power	71 1/4	73 1/4
8% preferred	110 1/2		(Del) 7% pref.	100	71 1/4
7% preferred	112 1/2	114 1/2	(Minn) 8% pref.	111 1/4	112 1/4
Interstate Natural Gas	23 1/4	25 1/4			

## Public Utility Stocks—Continued

Par	Bid	Ask	Par	Bid	Ask
Ohio Edison 3% pref.	106 1/2	107 1/2	Sierra Pacific Power com.	20 1/4	21
7% preferred	112 1/2	114 1/2	Sioux City G & E 7% pf.	97 1/2	100 1/2
Ohio Power 6% pref.	100	112	Southern Calif Edison—		
Ohio Public Service—			6% pref series B	25	29 1/2
6% preferred	100	104 1/2			
7% preferred	100	112 1/2	Tennessee Elec Power—		
Oklahoma G & E 7% pref.	100	113 1/2	6% preferred	100	100 1/2
Pacific Ltg 5% pref.	108 1/2	109 1/2	7% preferred	100	100 1/2
Pacific Pr & Lt 7% pf.	88	90 1/2	Texas Pow & Lt 7% pf.	106	107 1/2
Penn Pow & Lt 7% pref.	108 1/2	109 1/2	Toledo Edison 7% pf A	111	112 1/2
Queens Borough G & E—			United Gas & El (Conn)—		
6% preferred	100	34 1/2	7% preferred	100	88
Republic Natural Gas	4 1/4	5 1/4	Utah Pow & Lt 7% pref.	160	63 1/2
Rochester Gas & Elec—			Virginia Ry	160	160
6% preferred D	100	105 1/4	West Penn Pr 4 1/2% pf	114	114 1/2

## Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Gas & Power 3-5s '53	48 3/4	50 1/2	Inland Gas Corp 6 1/2s 1938	50 1/2	53
Amer Utility Serv 6s 1964	88	89 1/2	Kan City Pub Serv 4s 1957	31 3/4	32 1/4
Associated Electric 5s 1961	72	72 1/2	Kansas Power Co 4s 1964	101	101 1/2
Assoc Gas & Elec Corp—			Kan Pow & Lt 3 1/2s 1969	108 1/2	108 3/4
Income deb 3 1/2s 1978	35 1/2	36 1/2	Lehigh Valley Transit 5s '60	62 1/2	64 1/2
Income deb 3 3/4s 1978	36	37	Lexington Water Pow 5s '68	89	91
Income deb 4s 1978	38	39	Missouri Pr & Lt 3 1/2s 1966	109 1/4	---
Income deb 4 1/2s 1978	42 1/2	43 1/2	Mountain States Power—		
Conv deb 4s 1973	71	72	1st 6s 1938	101 1/2	102 1/2
Conv deb 4 1/2s 1973	72	74			
Conv deb 5s 1973	76	78	Narragansett Electric—		
Conv deb 5 1/2s 1973	85	87	3 1/2s 1966	109 1/4	110
8s without warrants 1940	99	100 1/2	New Eng G & E Assn 5s '62	70	72
			N Y, Pa & N J Util 5s 1956	85	86
Assoc Gas & Elec Co—			N Y State Elec & Gas Corp		
Cons ref deb 4 1/2s 1958	40	43	4s 1965	105 1/2	106
Sink fund line 4 1/2s 1983	35	37	1st 3 1/2s 1964	104 1/2	105
Sink fund line 5s 1983	37	39	Nor States Power (Wisc)—		
S f line 4 1/2s 5-1986	38	---	3 1/2s 1964	110 1/2	111 1/2
Sink fund line 5-6s 1986	40	---			
Blackstone Valley Gas			Old Dominion par 5s 1951	79	81 1/2
& Electric 3 1/2s 1968	109	---	Par Shoals Power 5s 1952	103 1/2	---
			Peoples Light & Power—		
Cens Ark Pub Serv 5s 1948	98	99	1st lien 3-6s 1961	94 1/2	96 1/2
Central Gas & Elec—			Portland Electric Power—		
1st lien coll tr 5 1/2s 1946	89 1/2	92 1/2	6s 1950	727	28 1/2
1st lien coll trust 6s 1946	92	94 1/2	Pub Util Cons 5 1/2s 1948	85 1/2	87
Cent Ill El & Gas 3 1/2s 1964	100	100 1/2	Republic Service—		
			Collateral 5s 1951	78 1/2	80 1/2
Central Illinois Pub Serv—			Rochester Gas & El 3 1/2s '69	108 1/2	109
1st mtge 3 1/2s 1968	103 1/2	103 3/4	St Joseph Ry Lt Heat & Pow	104	---
Cent Maine Pr 4s ser G '60	108 1/2	109	4 1/2s 1947	104 1/2	105
Central Public Utility—			Sioux City G & E 4s 1966	106	---
Income 5 1/2s with stk '52	72 1/2	73 1/2	Southern Bell Tel & Tel—		
Cities Service deb 5s 1963	76 1/2	78 1/2	3s 1979	106	106 1/2
Cons Cities Lt Pow & Trac			Sou Cities Util 5s A 1958	55	56 1/2
5s 1962	95	96 1/2			
Consol E & G 6s A 1962	59	60 1/2	Tel Bond & Share 5s 1958	75 1/2	77 1/2
6s series B 1962	58 1/2	60	Texas Public Serv 5s 1961	97 1/2	99 1/2
Crescent Public Service—			Toledo Edison 3 1/2s 1968	108 1/2	108 3/4
Collie 6s (w-s) 1954	58 1/2	61 1/2	Utica Gas & Electric Co—		
Cumber'd Co P&L 3 1/2s '66	108 1/2	109	5s 1957	132	---
			Wash Wat Pow 3 1/2s 1964	106 1/2	106 3/4
Dallas Pow & Lt 3 1/2s 1967	110	110 1/2	West Texas Util 3 1/2s 1969	102 1/2	102 3/4
Dallas Ry & Term 6s 1951	73 1/2	75 1/2	Western Public Service—		
Federated Util 5 1/2s 1957	85 1/2	87 1/2	5 1/2s 1960	98	99
Havana Elec Ry 5s 1952	74 1/2	---	Wisconsin G & E 3 1/2s 1966	108 1/2	109 1/2
			Wis Mich Pow 3 1/2s 1961	108	108 3/4

## Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden Apt 1st mtge 3s 1957	73 1/2		Metropolitan Chain Prop—		
Beacon Hotel Inc 4s 1958	8	9 1/2	6s 1948	99	102
B'way Barclay Inc 2s 1956	721	22	Metropol Playhouses Inc—		
B'way & 41st Street			8 f deb 5s 1945	70 1/2	72 1/2
1st leasehold 3 1/2-5s 1944	36	---	N Y Athletic Club—		
Broadway Motors Bldg—			2s 1955	21 1/2	22 1/2
4-6s 1948	66	69	N Y Majestic Corp—		
Brooklyn Fox Corp—			4s with stock stmp. 1956	5	6 1/2
3s 1957	76 1/2	8	N Y Title & Mtge Co—		
Chanin Bldg 1st mtge 4s '45	41	43	5 1/2s series BK	51 1/2	53 1/2
Chesbrough Bldg 1st 6s '48	49 1/2	---	5 1/2s series C-2	33	35
Colonade Construction—			5 1/2s series F-1	52 1/2	54 1/2
1st 4s (w-s) 1948	32	34	5 1/2s series Q	43 1/2	45 1/2
Court & Remsen St Off Bld			Oilerom Corp v t e	74	5 1/2
1st 3 1/2s 1950	29 1/2	31 1/2	1 Park Avenue—		
Dorset 1st & fixed 2s 1957	25 1/2		2d mtge 6s 1951	50	---
Eastern Ambassador			103 E 57th St 1st 6s 1941	720 1/2	---
Hotel units	3	4	165 B'way Bldg 1st 5 1/2s '51	52	---
Equit Off Bldg deb 5s 1952	32 1/2	35	Sec s f cts 4 1/2s (w-s) '58	44 1/2	46 1/2
Deb 5s 1952 legended	---	---	Prudence Secur Co—		
50 B'way Bldg 1st 3s inc '46	719	22	5 1/2s stamped 1961	55	---
500 Fifth Avenue—			Realty Assoc Sec Corp—		
6 1/2s (stamped 4s) 1949	28 1/2		5s income 1943	47 1/2	50 1/2
52d & Madison Off Bldg—			Rittenhouse Plaza (Phila)		
1st leasehold 3s Jan 1 '52	36	39	2 1/2s 1958	38	---
Film Center Bldg 1st 4s '49	40 1/2		Rox Theatre—		
40 Wall St Corp 6s 1958	721	22	1st mtge 4s 1957	66	68
42 B'way 1st 6s 1939	754 1/2	---	Savoy Plaza Corp—		
1400 Broadway Bldg—			3s with stock 1956	721 1/2	23
1st 4s stamped 1948	41	43	Sherneth Corp—		
Fox Thea & Office Bldg—			1st 5 1/2s (w-s) 1956	714 1/2	16
1st 6 1/2s 1941	73 1/2	4 1/2	60 Park Place (Newark)—		
Fuller Bldg deb 6s 1944	24	27	1st 3 1/2s 1947	37	---
1st 2 1/2-4s (w-s) 1949	35	38 1/2	61 Broadway Bldg—		
Graybar Bldg 1st lhd 5s '46	84	85 1/2	3 1/2s with stock 1950	34 1/2	36
Harriman Bldg 1st 6s 1951	16 1/2	18	616 Madison Ave—		
Hearst Brisbane Prop 6s '42	45 1/2	47	3s with stock 1957	27	---
Hotel St George 4s 1950	39 1/2	41	Syracuse Hotel (Syracuse)		
Lefcourt Manhattan Bldg			1st 3s 1955	72	---
1st 4-5s 1948	56	---	Textile Bldg—		
Lefcourt State Bldg—			1st 6s 1958	37	38
1st lease 4-6 1/2s 1948	56	---	Trinity Bldgs Corp—		
Lewis Morris Apt Bldg—			1st 5 1/2s 1939	741	44 1/2
1st 4s 1951	44	---	2 Park Ave Bldg 1st 4-5 '46	50	---
Lexington Hotel units			Walbridge Bldg (Buffalo)—		
Lincoln Building—			3s 1950	15	---
Income 5 1/2s w-s 1963	69	70 1/2	Wall & Beaver St Corp—		
Loew's Theatre Rity Corp			1st 4 1/2s w-s 1951	15 1/2	17 1/2
1st 6s 1947	100 1/2	102 1/2	Westinghouse Bldg—		
London Terrace Apts—			1st mtge 4s 1948	73	75
1st & gen 3-4s 1952	37	40			
Ludwig Baumann—					
1st 5s (Bklyn) 1947	54	---			
1st 5s (L D) 1951	63	---			



## Quotations on Over-the-Counter Securities—Friday Aug. 4—Concluded

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Industrial Bonds	Railroad Bonds
Industrial Stocks	Railroad Stocks
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Foreign Stocks, Bonds and Coupons  
Inactive Exchanges

## BRAUNL &amp; CO., INC.

52 William St., N. Y.

Tel. HANover 2-5422

## Foreign Unlisted Dollar Bonds

Bid	Ask	Bid	Ask
Anhalt 7s to.....1946	f19	Hungarian Cent Mut 7s '37	f6
Antioquia 8s.....1946	f52	Hungarian Ital Bk 7 1/2s '32	f6
Bank of Colombia 7s.....1947	f26	Hungarian Discount & Exchange Bank 7s.....1936	f8
7s.....1948	f28	Jugoslavia 5s funding.....1956	50
Barranquilla, s'35-40-46-48	f23 1/2	25 1/2	52
Bavaria 6 1/2s to.....1945	f19	Jugoslavia 2d series 5s.....1956	50
Bavarian Palatinite Cons	f13	Koholyt 6 1/2s.....1943	f21
Cities 7s to.....1945	f20	Land M Bk Warsaw 8s '41	f38
Bogota (Colombia) 6 1/2s '47	f17 1/2	18 1/2	f21 1/2
8s.....1946	f17 1/2	18 1/2	f21 1/2
Bolivia (Republic) 8s.....1947	f23 1/2	2 1/2	f21 1/2
7s.....1948	f23 1/2	2 1/2	f21 1/2
7s.....1949	f23 1/2	2 1/2	f21 1/2
8s.....1949	f23 1/2	2 1/2	f21 1/2
Brandenburg Elec 6s.....1953	f20 1/2	4	f21 1/2
Brasil funding 5s.....1931-51	f16 1/2	18	f21 1/2
Brasil funding scrip.....1933	f33	Montevideo scrip.....1945	f37
Bremen (Germany) 7s.....1935	f23	25	f37
6s.....1940	f16 1/2	Munich 7s to.....1945	f19 1/2
British see United Kingdom		Munich Bk Hessen 7s to '45	f19 1/2
British Hungarian Bank.....1902	f6	Municipal Gas & Elec Corp	
7 1/2s.....1902	f6	Recklinghausen 7s.....1947	f21
Brown Coal Ind Corp.....1953	f21	Nassau Landbank 6 1/2s '38	f23
6 1/2s.....1953	f21	Nat Bank Panama.....1946-1947	f57
Buenos Aires scrip.....1940	f10	(A & B) 4s.....1946-1947	f57
Burmeister & Wain 6s.....1940	f10	(C & D) 4s.....1948-1949	f57
Caldas (Colombia) 7 1/2s '46	f17 1/2	18	f6
Call (Colombia) 7s.....1947	f25	26	f6
Callao (Peru) 7 1/2s.....1944	f6	7	f100
Cauca Valley 7 1/2s.....1946	f17 1/2	18	37 1/2
Ceara (Brazil) 8s.....1947	f2	3 1/2	40 1/2
Central Agric Bank.....1947	f2	3 1/2	f19
see German Central Bk		Oberpfalz Elec 7s.....1946	f21 1/2
Central German Power		Panama City 6 1/2s.....1952	f40
Madgeburg 6s.....1934	f26	Panama 5% scrip.....1952	f72
Chilean Nitrate 5s.....1908	f26 1/2	Poland 3s.....1956	f18
City Savings Bank.....1953	f6	Porto Alegre 7s.....1908	f8
Budapest 7s.....1946	f66	Protestant Church (Ger-many) 7s.....1946	f21
Colombia 4s.....1937	f53	Prov Bk Westphalia 6s '33	f21
Cordoba 7s stamped.....1937	f25 1/2	17 1/2	f21
Costa Rica funding 5s.....'51	f25 1/2	17 1/2	f17
Costa Rica 7 1/2s '49	f16 1/2	17 1/2	f60
5s.....1949	f16 1/2	17	f18
Cundinamarca 6 1/2s.....1959	f21 1/2	17	f7 1/2
Dortmund Mun Util 6 1/2s '48	f19 1/2	17	f7 1/2
Duesseldorf 7s to.....1945	f19 1/2	17	f7 1/2
Duisburg 7s to.....1945	f19 1/2	17	f7 1/2
East Prussian Pow 6s.....1953	f20 1/2	17	f7 1/2
Electric Pr (Ger'y) 6 1/2s '50	f22	17	f7 1/2
6 1/2s.....1953	f22	17	f7 1/2
European Mortgage & Investment 7 1/2s.....1906	f16	17	f7 1/2
7 1/2s income.....1906	f5	17	f7 1/2
7s.....1907	f5	17	f7 1/2
7s income.....1907	f5	17	f7 1/2
Farmers Natl Mtge 7s '63	f6	17	f7 1/2
Frankfurt 7s to.....1945	f19 1/2	17	f7 1/2
French Nat Mail 8s 5/2	145	147 1/2	f9
German Atl Cable 7s.....1945	f40	147 1/2	70 1/2
German Building & Landbank 6 1/2s.....1948	f20 1/2	147 1/2	21 1/2
German Central Bank.....1938	f23 1/2	147 1/2	8
Agricultural 6s.....1946	f23 1/2	147 1/2	f22
German Conversion Office		147 1/2	f22
Funding 3s.....1946	f26 1/2	147 1/2	f450
German scrip.....1946	f4 1/2	147 1/2	51
Graz (Austria) 8s.....1954	f17	147 1/2	51
Great Britain & Ireland—		147 1/2	f21
See United Kingdom		147 1/2	64
Guatemala 8s.....1948	f30	147 1/2	f18 1/2
Hanover Harz Water Wks		147 1/2	97 1/2
6s.....1957	f17	147 1/2	85 1/2
Halt 6s.....1953	f71	147 1/2	f37
Hamburg Electric 6s.....1938	f24	147 1/2	f21 1/2
Housing & Real Imp 7s '46	f21	147 1/2	f21
		147 1/2	f19 1/2

## Water Bonds

	Bid	Ask		Bid	Ask
Alabama Wat Serv 5s.....1957	101 1/2	103 1/2	New York Wat Serv 5s '51	97 1/2	100 1/2
Ashtabula Wat Wks 5s '58	104 1/2	---	Newport Water Co 5s 1953	101 1/2	---
Atlantic County Wat 5s '58	100 1/2	---	Ohio Cities Water 5 1/2s '53	94	---
Birmingham Water Wks—			Ohio Valley Water 5s.....1954	107	---
5s series C.....1957	104 1/2	106 1/2	Ohio Water Service 5s.....1958	101 1/2	102 1/2
5s series B.....1954	100	---	Ore-Wash Wat Serv 5s 1957	93	96
5 1/2s series A.....1954	102	102 1/2	Penna State Water—		
Butler Water Co 5s.....1957	105 1/2	---	1st coll trust 4 1/2s.....1906	102 1/2	103 1/2
Calif Water Service 4s 1961	108	109 1/2	Peoria Water Works Co—		
Chester Wat Serv 4 1/2s '58	104 1/2	106	1st & ref 5s.....1950	101	104
City of New Castle Water			1st consol 4s.....1948	101 1/2	---
5s.....1941	102	---	1st consol 5s.....1948	100	---
City Water (Chattanooga)			Prior lien 5s.....1948	104	---
5s series B.....1954	101 1/2	---	Phila Suburb Wat 4s.....1905	108	110
1st 5s series C.....1957	105 1/2	---	Pinellas Water Co 5 1/2s '59	102	---
Community Water Service			Pittsburgh Sub Wat 5s '58	102 1/2	---
5 1/2s series B.....1946	74	78	Plainfield Union Wat 5s '61	107	---
5s series A.....1946	76	80	Richmond W W Co 5s.....1957	105 1/2	---
Connellsville Water 5s 1939	100	---	Roeb & L Ont Wat 5s.....1938	101	---
Greenwich Water & Gas—			St Joseph Wat 4s ser A '66	106 1/2	---
5s series A.....1952	102 1/2	104 1/2	Seranton Gas & Water Co		
5s series B.....1952	102 1/2	---	4 1/2s.....1958	103 1/2	104 1/2
Huntington Water—			Seranton-Spring Brook		
5s series B.....1954	101	---	Water Service 5s.....1961	91	95
5s.....1954	103	---	1st & ref 5s A.....1967	91 1/2	96
5s.....1962	105	---	Shenango Val 4s ser B 1961	101 1/2	---
Indianapolis Water—			South Bay Cons Wat 5s '50	80	85
1st mtge 3 1/2s.....1906	105 1/2	107 1/2	Springf City Wat 4s A '56	103	105
Indianapolis W W Securs—			Terre Haute Water 5s B '56	101	---
5s.....1958	100 1/2	102 1/2	5s series A.....1949	103	---
Joplin W W Co 5s.....1957	105 1/2	---	Texarkana Wat 1st 5s.....1958	104 1/2	---
Kokomo W W Co 5s.....1958	105 1/2	---	Union Water Serv 5 1/2s '51	103	---
Long Island Wat 5 1/2s.....1955	105 1/2	---	W Va Water Serv 4s.....1961	105 1/2	107 1/2
Middlesex Wat Co 5 1/2s '57	106	108	Western N Y Water Co—		
Monmouth Consol W 5s '56	100	---	5s series B.....1950	98	---
Monongahela Valley Water			1st mtge 5s.....1951	98 1/2	---
5 1/2s.....1950	102 1/2	---	1st mtge 5 1/2s.....1950	101	---
Morgantown Water 5s 1965	105 1/2	---	Westmoreland Water 5s '52	103	---
Muncie Water Works 5s '65	105 1/2	---	Wichita Water—		
New Jersey Water 5s.....1950	102 1/2	---	5s series B.....1956	102	---
New Rochelle Water—			5s series C.....1960	105 1/2	---
5s series B.....1951	93 1/2	98 1/2	5s series A.....1949	105 1/2	---
5 1/2s.....1951	97	---	Wmsport Water 5s.....1952	103 1/2	---

For footnotes see page 863.

## CURRENT NOTICES

—W. E. Burnet & Co., members of the New York Stock Exchange, announce that Penn Harvey, who has retired from Holsapple, Harvey & Co., has been admitted to their firm as a general partner.

Mr. Harvey joined the staff of Harris, Forbes & Co., investment bankers, in 1916. He became a partner of the firm before the merging of Harris, Forbes & Co. and the Chase Securities Co. in 1931 under the name of Chase-Harris Forbes Corp. He was Vice-President of Chase-Harris Forbes Corp. in charge of all offices in the South and Southeast and all offices in New York State outside of the City of New York. He also acted as the liaison officer in New York for the London affiliate, Harris, Forbes, Ltd., and as the officer in charge of the Statistical Department of the banking firm.

In the fall of 1933, Mr. Harvey became a partner of the Stock Exchange firm of Holsapple, Safford & Co. which, since December, 1934, has been Holsapple, Harvey & Co.

The origin of W. E. Burnet & Co., one of the oldest firms with membership in the New York Stock Exchange, goes back to the organization of Capron, Strong & Co. in 1869. F. K. Sturgis, one of the founders of the firm, was President of the Stock Exchange from 1892 to 1894 and also was a member of the Governing Committee for 38 years. Another partner, Seymour LeGrand Cromwell, was President of the Stock Exchange from 1921 to 1924.

—Following the retirement of Penn Harvey from Holsapple, Harvey & Co., members of the New York Stock Exchange, announcement is made that the firm name has been changed to Holsapple & Co. and that Robert E. Cleary has been admitted to partnership.

After graduation from Dartmouth College and the Amos Tuck School of Administration and Finance in 1926, Mr. Cleary became associated with the investment banking firm of Harris, Forbes & Co. which in 1931 merged with the Chase Securities Co. under the name of the Chase-Harris Forbes Corp. During the years preceding the liquidation of the Chase-Harris Forbes Corp. in 1933, he was active in sales development in New York State and Western Pennsylvania. In 1933 he joined Holsapple, Safford & Co. which in December, 1934 became Holsapple, Harvey & Co.

Earle T. Holsapple, who organized the firm in 1931, was for many years a director of Harris, Forbes & Co. In addition to Messrs. Holsapple and Cleary, the partners of the firm of Holsapple & Co. are George K. Coggeshall and John F. Conlin Jr.

—Charles L. Stacy has been elected a vice-president of Blair Securities Corp., a wholly owned subsidiary of Blair & Co., Inc. Mr. Stacy will be in charge of the Chicago office. Mr. Stacy retired as a partner in the firm of Frazier Jelke & Co., members of the New York Stock Exchange on June 30. Mr. Stacy has been prominently identified for many years with financial circles both in Chicago and New York, having served on the Board of Governors of the Investment Bankers Association for four years. He was formerly a vice-president of the Bankers Company of New York, an affiliate of the Bankers Trust Co. He organized the well-known firm of Stacy & Braun, and in 1923 he merged the western business of Stevenson Bros. & Perry under the firm name of Stevenson, Perry, Stacy & Co.

—William H. Cowan and George A. Lowlander, both formerly with Jackson Bros., Boesel & Co., are now associated with Harris, Upham & Co. in their Rockefeller Center office, of which Mr. Cowan has been appointed manager.

Peter P. McDermott & Co., members of The New York Stock Exchange, announce that George O. Muller, formerly a partner of the firm of Tate & Hays which was dissolved, has become associated with them.

—Francis I. du Pont & Co., members of the New York Stock Exchange, announce that Ernest F. Cowles, Thomas F. Carroll and George A. Phelps, all formerly with Tate & Hays, are now associated with them.



# General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

## FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4145 to 4149, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately \$56,660,000.

**Central Power & Light Co.** (2-4145, Form A2) of Corpus Christi, Texas has filed a registration statement covering \$25,000,000 of 1st mortgage bonds, series A, due 1969 and \$7,000,000 of serial debentures. The offering price, coupon rates and redemption provisions for the bonds and debentures and the maturity dates of the debentures will be furnished by amendment. Proceeds of the issue will be used toward the redemption of the 5% first mortgage gold bonds due 1956. L. C. Hill is president of the company. Underwriter will be named by amendment. Filed July 28, 1939.

**Oklahoma Natural Gas Co.** (2-4146, Form A2) of Tulsa, Oklahoma has filed a registration statement covering \$17,000,000 of 3 3/4% first mortgage bonds, series B, due 1955 and 58,000 shares of \$5.50 convertible cumulative prior preferred stock, no par, and 290,000 shares of common stock, par \$15. Proceeds of issues will be used to redeem the funded debt and the old \$100 par 6% convertible prior preferred stock. Joseph Bowes is president of the company. Stone & Webster and Blodgett, Inc. named principal underwriter and others will be named by amendment. Filed July 28, 1939.

**Timm Aircraft Corp.** (2-4147, Form A1) of Van Nuys, Calif. has filed a registration statement covering 425,000 shares of \$1 par common stock which will be offered at \$1 per share. Proceeds will be used for purchase contract, machinery, equipment and working capital. Otto W. Timm is president of the company. G. Brashears & Co. has been named underwriter. Filed July 29, 1939.

**Motor Transit Co.** (2-4148, Form A1) of Jacksonville, Fla. has filed a registration statement covering \$1,093,140 of 6 1/4% first mortgage income bonds, due 1952. \$550,000 principal amount will be offered publicly while the remaining \$543,140 will be offered to the preferred stockholders of City Coach Lines, Inc., in exchange for their preferred and common stock holdings. Proceeds of the sale is for the account of City Coach Lines, Inc. N. B. Estes is president of the company. Lester & Co. has been named underwriter. Filed July 31, 1939.

**Upper Michigan Power & Light Co.** (2-4149, Form A2) of Escanaba, Mich. has filed a registration statement covering \$1,050,000 of 4% first mortgage sinking fund bonds, series A, due 1959. Proceeds of the issue will be used for the redemption of all funded debt. H. M. Stack is president of the company. First of Michigan Corp. has been named underwriter. Filed July 31, 1939.

The last previous list of registration statements was given in our issue of July 29, page 717.

### Acme Steel Co.—Dividend Doubled—

Directors on Aug. 3 declared a dividend of 50 cents per share on the common stock, payable Sept. 12 to holders of record Aug. 18. Previously regular quarterly dividends of 25 cents per share were distributed.—V. 149, p. 567.

### Acme Wire Co.—To Pay 25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the new \$10 par common shares now outstanding payable Aug. 15 to holders of record July 31. A dividend of 20 cents was paid on May 15, last, this latter being the first dividend paid on the new shares, the company's stock having been split-up on March 10, last—two new \$10 par shares being issued for each old \$20 par share. Dividend of 25 cents per share was paid on the old stock on Feb. 15, last.—V. 148, p. 2731.

### Addressograph-Multigraph Corp. (& Subs.)—Earnings

Period End. June 30—	1939—6 Mos.—1938	1939—12 Mos.—1938
Net operating profits...	\$1,031,324	\$1,155,836
Maint. of non-operating prop., less rental income therefrom.....	1,108	5,861
Patents, develop. & engineering, incl. amort.	185,010	153,190
Deprec. of oper. prop.	159,767	158,114
Int., deb. disc. & exp.	47,636	52,331
Provision for cont.	—	20,000
Loss on exchange (net)	Cr. 922	17,617
Income tax (estimated)	135,729	153,644
Prof. divs. guaranteed to minority interests.....	964	1,116
Net profit for period...	\$503,032	\$613,963
Earnings per share.....	\$0.66	\$0.81
* Before providing for surtax on undistributed profits applicable to the last six months of 1937 of the total provision for the calendar year 1937 of \$66,500 shown per certified audit report.—V. 148, p. 2883.		

### Affiliated Fund, Inc.—Earnings—

6 Months Ended June 30—	1939	1938	1937
Income—Cash dividends.....	\$241,017	\$65,324	\$52,469
Net profit from sales of securities...	306,418	781,845	102,394
Total income.....	\$547,436	\$147,169	\$154,863
Expenses.....	89,809	50,900	26,778
Interest on debentures.....	166,772	46,760	26,048
Amortization of discount on debens...	17,523	4,610	2,771
Provision for Federal income tax.....	14,725	—	—
Net income.....	\$258,608	\$44,899	\$99,266
* Includes interest income. y After provision for Federal income tax amounting to \$539 in 1938 and \$7,832 in 1937.			

### Balance Sheet June 30, 1939

**Assets**—Investments, at value based on closing market quotations (cost, \$20,684,254), \$16,598,396; cash on deposit with trustee, \$76,831; cash on special deposit for payment of interest on debentures, \$183,723; dividends and interest receivable, \$56,781; due from subscribers (capital stock subscribed for but not issued), \$65,068; due from brokers (securities sold—not yet delivered), \$18,363; unamortized discount on debentures, \$322,761; furniture and fixtures, nominal value, \$1; total, \$17,321,925.

**Liabilities**—Interest on debentures, payable July 1, 1939, \$183,723; accrued taxes, &c., and accounts payable, \$48,454; amount payable for capital stock purchased, not yet received, \$2,736; due to brokers (securities purchased—not yet received), \$96,636; distribution to stockholders, payable July 15 1939 \$199,206; 5% 10-year secured convertible debentures, \$5,996,200; 4 1/4% 10-year secured convertible debentures, \$1,503,000; capital stock (\$1.25 par value), \$4,150,119; paid-in surplus, \$9,277,710; excess of cost of investments over value thereof based on closing market quotations, Dr \$4,085,858; total, \$17,321,924.—V. 148, p. 2569.

### Air Investors, Inc.—Earnings—

#### Earnings for 6 Months Ended June 30, 1939

Net income incl. net profit on sales of sec. & prov. for Fed. income tax \$15,228  
Valued at June 30, 1939, market quotations, the total net assets of the corporation amounted to \$858,501, and the indicated net asset value of

23,600 shares convertible preference stock outstanding at June 30, 1939, was approximately \$36.37 per share.

Valued at July 26, 1939, market quotations, the total net assets of the corporation amounted to \$999,466, and the indicated net asset value of 23,600 shares convertible preference stock outstanding at July 26, 1939, was approximately \$42.34 per share.—V. 147, p. 411.

### Air-Track Manufacturing Co.—Offering Withdrawn—

The public offering of 150,000 shares of common stock by Fuller, Rodney & Redmond, which was announced July 31, has been withdrawn. The shares were to be priced at \$5 per share.

Of the total financing, 125,000 shares were being offered for account of the corporation, and 25,000 shares for account of the parent company, F. L. Jacobs Co.

The company was incorporated in Michigan on Feb. 7, 1939, as a wholly-owned subsidiary of F. L. Jacobs Co., which had operated the business of the corporation as a separate department throughout the preceding year. Prior to that time its predecessor was The W. I. T. Manufacturing Corp., which started in business in Jan. 1937. Among the devices manufactured by the corporation pursuant to certain licenses, are (1) Air-Track, consisting of equipment or apparatus in the nature of airport or aircraft installations constituting part of an aircraft radio blind landing system; (2) Ultra High Frequency Portable Radio Range Equipment; (3) Sea-Track, an earth inductor compass intended for use on all types of vessels and also adaptable for use in aircraft; and (4) Stark Position Finder. At present the domestic market for the Air-Track and Ultra High Frequency Portable Radio Range Equipment is limited to the Government of the United States and its agencies.—V. 148, p. 2413.

### Alliance Investment Corp.—Earnings—

6 Months Ended June 30—	1939	1938	1937
Dividends on stocks.....	\$26,139	\$18,929	\$23,368
Interest on bonds.....	1,533	2,074	2,592
Total income.....	\$27,672	\$21,003	\$25,960
Expenses.....	8,412	9,873	14,883
Int. & amortiz. of deb. discount & exp., incl. Fed. & State taxes under debenture indenture.....	—	—	19,230
Net profit.....	\$19,259	\$11,130	loss 8,153
Dividends on preferred stock.....	—	—	119,100
* Without giving effect to net profit in 1939, net loss in 1938 and net profit in 1937, on sale of securities.			

#### Balance Sheet June 30, 1939

**Assets**—Cash in banks, \$62,786; dividends receivable and interest accrued, \$4,528; securities at cost, \$2,322,037; furniture and fixtures (net), \$2,950; total, \$2,392,300.

**Liabilities**—Due to brokers for securities purchased, \$2,018; accrued management fee, \$2,705; unclaimed dividends, \$374; res. for current State franchise and Federal capital stock taxes and general reserve, \$19,651; 6% cumulative preferred stock, series A (par \$100), \$1,000,000; common stock (187,537 no par shares), \$375,074; capital surplus, \$1,015,053; 285 shares preferred stock reacquired and held in treasury (at cost), Dr \$22,575; total, \$2,392,300.—V. 148, p. 721.

### Allied Laboratories—Extra Dividend—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable Oct. 1 to holders of record Sept. 15.—V. 146, p. 899.

### Amerada Corp. (& Subs.)—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Gross oper. income.....	\$2,514,132	\$2,742,935
Taxes, leases aban., &c.	1,244,618	1,596,269
Operating income.....	\$1,269,514	\$1,146,666
Other income.....	432,062	303,699
Total income.....	\$1,701,576	\$1,450,366
Deprec., depletion and drilling expenses.....	1,346,348	1,002,194
Net income.....	\$355,228	\$448,172
Earnings per sh. on com.	\$0.45	\$0.57
—V. 148, p. 2884.		

### American Bank Note Co. (& Subs.)—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Operating profit.....	\$140,061	\$119,858
Other income.....	23,064	23,103
Total income.....	\$163,125	\$142,961
Depreciation.....	58,074	84,319
Other deductions.....	44,061	45,312
Prov. for income taxes.....	10,424	62,725
Net profit.....	\$50,566	loss \$49,395
Prof. div.—foreign sub.	6,012	8,355
Prof. div.—A. B. N. Co.	67,435	134,870
Com. divs.—A. B. N. Co.	—	64,994
Deficit.....	\$22,881	\$190,179
Consolidated Balance Sheet June 30		

Assets—	1939	1938	Liabilities—	1939	1938
Land, bldgs., machinery, &c.	9,506,438	9,626,402	Preferred stock...	4,495,650	4,495,650
Inventories.....	1,191,221	1,199,221	Common stock...	6,527,730	6,527,730
Accts. receivable.....	885,044	462,573	Prof. stks. of subs.	401,045	391,032
Market securities.....	1,800,325	1,800,325	Accounts payable.....	220,577	303,145
Common stock acquired for resale to employees.....	28,320	28,320	Tax reserve.....	252,500	443,318
Contract deposit.....	78,195	76,075	Res. for conting.	233,013	—
Invest. of approp. surplus.....	849,445	792,036	Dividends payable.....	67,434	132,429
Cash.....	3,366,857	4,383,863	Advances.....	12,977	293,167
Def. & unadj. chgs.	52,148	56,214	Approp. surplus.....	849,445	792,036
Total.....	17,757,993	18,425,029	Surplus.....	4,697,621	5,046,522
—V. 148, p. 3210.			Total.....17,757,993 18,425,029		

### American Cyanamid Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Oper. profit after exps.	\$5,241,090	\$3,208,785	\$5,471,591	\$3,823,083
Other income.....	343,323	321,118	382,165	384,773
Total income.....	\$5,584,413	\$3,529,903	\$5,853,756	\$4,207,856
Deprec'n & depletion.....	1,578,213	1,411,872	1,334,565	1,133,014
Research & devel. exp.	878,287	964,421	847,758	724,099
Interest.....	267,166	321,745	207,349	206,064
Federal income tax.....	677,713	273,896	586,439	392,123
Minority interest.....	33,320	33,320	33,320	44,553
Net income.....	\$2,149,714	\$524,649	\$2,844,325	\$1,708,003
Preferred dividends.....	51,965	34,066	—	—
Shs. of common stock.....	2,618,369	2,520,368	2,520,368	2,520,368
Earnings per share.....	\$0.80	\$0.19	\$1.13	\$0.68
—V. 148, p. 2732.				



### American Express Co.—Stricken from Listing and Registration—

The shares (\$100 par) of this company have been stricken from listing and registration on the New York Stock Exchange. Application of the Exchange to strike the above issue from listing and registration has been granted by the Securities and Exchange Commission.—V. 149, p. 718.

### American Gas & Electric Co. (& Subs.)—Earnings—

Period End. June 30—	1939—6 Mos.—1938	1939—12 Mos.—1938
<i>Subsidiaries Consolidated—</i>		
Operating revenue.....	\$6,157,089	\$5,651,907
Operating expenses.....	1,981,286	1,804,589
Maintenance.....	335,829	350,531
Depreciation.....	881,088	882,689
Taxes.....	829,825	772,474
Operating income.....	\$2,129,060	\$1,841,624
Other income.....	73,348	16,472
Total income.....	\$2,202,408	\$1,858,096
Int. & other deductions.....	741,438	729,248
Divs. on pref. stocks.....	424,394	424,394
Bal. of inc. for com. stks.....	\$1,036,576	\$704,454
<i>American Gas &amp; Electric Co.—</i>		
a Balance of income.....	\$1,036,576	\$704,454
Int. from subs. consol.....	156,991	216,135
Pref. divs. from subs. consolidated.....	165,681	165,681
Other income.....	4,510	4,773
Total income.....	\$1,363,758	\$1,091,042
Taxes & expenses (net).....	62,188	59,907
Balance.....	\$1,301,569	\$1,031,135
Int. & other deductions.....	128,140	170,853
Divs. on pref. stock.....	177,811	177,811
Balance.....	\$995,618	\$682,470
a For common stocks of subs. owned by American Gas & Electric Co.—V. 149, p. 96.		

### American Indemnity Co.—Dividend Increased—

Directors have declared a dividend of \$1.12½ per share on the common stock, payable Oct. 1 to holders of record Sept. 1. This compares with 97½ cents paid on April 1 last and on Oct. 1, 1938 and dividends of 90 cents per share previously distributed each six months.—V. 147, p. 727.

### American I. G. Chemical Corp.—Dividend—

Directors have declared dividend of \$2 per share on the no par common A stock and an interim dividend of 20 cents on the \$1 par common B stock both payable Aug. 4 to holders of record Aug. 2. Like amounts were paid out Nov. 7, 1938.—V. 148, p. 3368.

### American Radiator & Standard Sanitary Corp. (& Subs.)—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1937
x Net profit.....	\$814,071 loss\$151,103	\$940,650 loss\$800,700
x After all charges.—V. 148, p. 2885.		

**American States Utilities Corp.—Stocks Offered—**Doyle, O'Connor & Co., Straus Securities Co. and Smith, Landryou & Co. are offering 39,060 shares of 5½% cumulative preferred stock (par \$25) and 14,184 shares of common stock (par \$1). The preferred stock is offered at \$17.50 per share and the common stock at \$2 per share.

The 39,060 shares of preferred stock and 14,184 shares of common stock offered are outstanding and are severally owned by the following stockholders in the respective amounts indicated: International Utilities Corp.—34,000 shares of preferred stock and 12,505 shares of common stock; General Water, Gas & Electric Co.—2,200 shares of preferred stock and 730 shares of common stock; Securities Corp. General—2,860 shares of preferred stock and 949 shares of common stock. None of the proceeds of sale will be received by the corporation.

**Capitalization—**The authorized capital structure of the corporation consists of 168,000 shares of 5½% cumulative preferred stock (par \$25) and 310,000 shares of common stock (par \$1). Of such authorized capital, on Feb. 28, 1939, 156,147 shares of 5½% cumulative preferred stock were issued and outstanding and 221,088 shares of common stock.

The sales now pending of the notes and capital stock of Kellogg Power & Water Co. and of Hermiston Light & Power Co., will produce to the corporation not less than \$275,000 cash, which sum will be applied to the purchase and retirement of preferred stock of the corporation. Corporation has in hand commitment to sell to it for retirement not less than 18,333 shares of preferred stock at a price or prices not exceed \$15 per share. Such retirement will reduce the number of outstanding shares of preferred stock to not more than 137,814.

**Business—**Corp. is a public utility holding company and is registered as such under the Public Utility Holding Company Act of 1935. Its activities are limited almost entirely to holding securities of its subsidiary companies and the distribution, by way of dividends to its stockholders, of interest and dividends received from the securities of the subsidiaries. Corporation has no management contracts with any of its subsidiaries.

**Subsidiaries—**The principal subsidiaries of the corporation are Southern California Water Co. and Edison Sault Electric Co. The other subsidiaries are Kellogg Power & Water Co., Hermiston Light & Power Co., and Grimes Pass Power Co. Corporation proposes to sell the notes and stock of Kellogg Power & Water Co. and Hermiston Light & Power Co. and has entered into contracts with respect thereto. Corporation also desires to sell the securities or properties of Grimes Pass Power Co.

**Earnings—**The combined net income of the corporation and its subsidiaries for the year ended Dec. 31, 1937, was \$300,235 and for the year ended Dec. 31, 1938, was \$285,546.

In the year ended Dec. 31, 1937, approximately 63.4% and 26.6% of the operating revenues of the system were in Southern California Water Co. and Edison Sault Electric Co., respectively. In the year ended Dec. 31, 1938, approximately 63.9% and 27.5% of the operating revenues of the system were in Southern California Water Co. and Edison Sault Electric Co., respectively. (The operating revenues of subsidiaries sold in 1937 and 1938 are excluded.)—V. 149, p. 568.

### American Water Works & Electric Co., Inc. (& Subs.)—Earnings—

Period End. June 30—	1939—6 Mos.—1938	1939—12 Mos.—1938
Gross earnings.....	\$26,029,544	\$24,828,612
Oper. exps. & maint.....	10,835,383	10,669,219
Taxes.....	3,768,619	3,554,746
Reserved for renewals, retirements & deplet'n	2,624,871	2,105,270
Gross income.....	\$8,800,671	\$8,499,377
Int. amort. of debt disc't & prem. (net), &c. of subs.....	4,397,344	4,351,683
Pref. divs. of subs.....	2,879,015	2,861,580
Balance.....	\$1,524,313	\$1,286,114
Int. amort. of debt disc't, &c., of Amer. Water Works & Elec. Co., Inc.....	505,060	502,642
Net income.....	\$1,019,252	\$783,472
Preferred dividends.....	600,000	600,000
Bal. for com. stock & surplus.....	\$419,252	\$183,472
Earns. per sh. on 2,343,105 shs. of com. stock (no par) outstanding.....	\$0.18	\$0.08

### Income Account of Company Only

Period End. June 30—	1939—6 Mos.—1938	1939—12 Mos.—1938
Income—divs., int., &c.....	\$2,157,430	\$1,732,375
Expenses.....	757,336	729,841
Net income.....	\$1,400,093	\$1,002,534
Int., amort. of debt disc't, &c.....	505,060	502,642
Balance.....	\$895,033	\$499,892
Preferred dividends.....	600,000	600,000
Bal. for com. stock & surplus.....	\$295,033	def\$100,108
Earns. per sh. of com. stock outstanding.....	\$0.13	Nil

### Weekly Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended July 29, 1939, totaled 47,019,000 kwh., an increase of 16.2% over the output of 40,463,000 kwh. for the corresponding week of 1938.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended:	1939	1938	1937	1936	1935
July 8.....	38,876,000	*33,488,000	*44,221,000	*43,273,000	*30,694,000
July 15.....	46,361,000	39,814,000	50,993,000	45,270,000	36,741,000
July 22.....	45,100,000	39,518,000	49,906,000	46,969,000	37,786,000
July 29.....	47,019,000	40,463,000	50,318,000	47,181,000	38,145,000

\* Includes July 4th holiday.—V. 149, p. 718.

### American Type Founders, Inc.—New Director—

The election of Lewis W. Trayser, Director of Manufacturing of the Curtis Publishing Co., as a member of the board of directors of this company, was announced on Aug. 3 by Thomas Roy Jones, President of the company.—V. 148, p. 3212.

### American Zinc, Lead & Smelting Co. (& Subs.)—

Period End. June 30—	1939—3 Mos.—1938	1939—12 Mos.—1938
Net sales.....	\$2,323,473	\$1,858,118
Cost of goods sold.....	2,074,250	1,721,493
Gross profit from sales.....	\$249,223	\$136,625
Other income.....	21,331	15,007
Total income.....	\$270,553	\$151,632
Admin., sell. & other exp.....	101,977	94,071
Interest, expense, net.....	3,593	4,838
Prov. for deprec. & deple.....	114,000	112,500
Normal income taxes.....	9,600	4,910
Surtax on undist. profits.....	—	—
Excess profits taxes.....	—	—
Net profit.....	\$41,384	loss\$64,687
—V. 148, p. 3053.		

### Anaconda Wire & Cable Co.—Preliminary Earnings—

3 Months Ended June 30—	1939	1938
Profit on manufacturing operations.....	\$827,079	\$478,478
Interest earned (net).....	Dr441	5,678
Total income.....	\$826,638	\$484,156
Selling and administrative expenses.....	464,894	442,409
Depreciation, obsolescence and dismantlements.....	216,918	214,090
Provision for Federal income taxes.....	13,533	—
Income of quarter.....	\$131,293	loss\$172,343
Earnings per share on 421,981 shs. capital stock.....	\$0.31	Nil
—V. 149, p. 718.		

### Anglo-Iranian Oil Co., Ltd.—Final Dividend—

Directors have declared a final dividend of 50 cents per share on the common stock, payable Aug. 1 to holders of record June 27.—V. 148, p. 3681.

### Arizona Edison Co., Inc.—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—12 Mos.—1938
Operating revenue.....	\$395,757	\$383,736
Operation.....	195,106	196,385
Maintenance.....	21,377	25,572
Taxes (except Federal & State income taxes).....	45,727	40,460
Retirement appropria'n.....	60,039	57,428
Net oper. revenue.....	\$73,508	\$63,891
Other revenue.....	4,623	4,079
Gross income.....	\$78,132	\$67,970
Int. on 1st mtge. bonds.....	34,497	34,497
Int. on 2d mtge. inc. bds.....	24,520	27,175
Miscellaneous interest.....	2,451	2,330
Fed'l & State income tax.....	3,172	495
Other deductions.....	333	230
Net income.....	\$13,159	\$3,243
Note—No provision has been made for surtaxes on undistributed earnings for year 1937.		

### Balance Sheet June 30, 1939

**Assets—**Plant property and equipment in service (net), \$4,919,718; construction work in progress, \$127,212; automotive equipment, less reserves, \$33,172; investments, \$2,504; cash, \$169,775; accounts and notes receivable, less reserve, \$115,315; materials and supplies, \$96,516; due from Salt River Valley Water Users' Assn., \$63,934; prepaid insurance and taxes, \$22,085; miscellaneous deferred charges, \$36,974; total, \$5,587,206.

**Liabilities—**First mtge. bonds, \$2,630,200; 2d mtge. income bonds, \$1,899,050; accounts payable, \$42,847; miscellaneous current liabilities, \$4,894; accrued taxes, other than income taxes, \$73,471; Federal and State income taxes, \$7,068; interest on 1st mtge. bonds, \$9,719; interest on 2d mtge. income bonds, due Aug. 20, 1939, \$66,575; interest on consumer deposits, \$13,169; refundable deposits, \$123,813; other deposits, \$5,518; interest on 2d mtge. income bonds payable in future if earned, \$16,572; other reserves, \$9,554; capital stock, \$524,492; earned surplus, \$198,120; deficit in contingency reserve, (Dr.)\$37,856; total, \$5,587,206.—V. 148, p. 2886.

### Arkansas-Missouri Power Corp.—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—12 Mos.—1938
Operating revenues.....	\$310,420	\$293,744
Oper. expenses & taxes.....	239,433	231,757
Net oper. income.....	\$70,986	\$61,987
Other income (net).....	353	293
Gross income.....	\$71,339	\$62,280
Int. & other deductions.....	35,916	36,884
Net income.....	\$35,423	\$25,396
—V. 148, p. 3212.		

### Associated Gas & Electric Co.—Reports \$129,322,984 Operating Revenues in 1938—Taxes Increased \$1,904,000—Rates Reduced \$1,639,000—Importance of Tax Settlement and Integration Plan Emphasized in Annual Report—

Total operating revenues of Associated Gas & Electric Co. and its subsidiaries for 1938 were \$129,322,984, an increase of \$3,723,903 or about 3% over the previous year, according to the 1938 annual report to security holders signed by J. I. Mange, President. During the year operating expenses and maintenance increased \$479,678 to a total of \$65,282,501. The latter figure includes \$1,003,533 of extraordinary expense representing the cost of initial installation of continuing property records, a requirement o



regulatory authorities. The provision for retirements increased \$1,105,349 from the amount of \$10,876,466 provided in 1937.

After all deductions of subsidiary companies, including interest requirements of Associated Gas & Electric Corp., there was a balance of \$3,100,379 before interest, &c. charges of Associated Gas & Electric Co. The latter, excluding interest on convertible obligations not paid or declared during the year, amounted to \$3,754,717, leaving a loss of \$654,338 for the year 1938, compared with a loss of \$36,071 for 1937.

With operating revenues of \$130,731,574 for the 12 months ended March 31, 1939, the company reported a balance of income of \$180,001 for that period, after deductions such as above. This improvement is attributed to curtailment of operating expenses and generally improved business conditions. These figures include operations of subsidiaries acquired during the respective periods only from date of such acquisition.

#### Taxes at \$17,346,213

Total taxes of Associated Gas & Electric Co. and its subsidiaries amounted to \$17,346,213 in 1938, an increase of \$1,903,988 or 12% over 1937.

The report states that since 1930, total taxes of all companies now included as subsidiaries of Associated Gas & Electric Co. have increased about \$10,700,000 or 165%. During the same period, on a comparable basis, gross operating revenues have increased only about \$13,500,000 or 12%.

#### Output Improving

The report states that electric output of Associated subsidiaries in 1938 was 3.2% lower than the year before and that gas sendout was 3.1% higher. Recent months have shown material increases in use of electricity, electric output in April and May, 1939, being 10.4% and 13.6% higher respectively, than in the same months of 1938.

Electric output was helped by an increase of 6.6% in the average use of electricity by residential customers, and by a gain of 48,249 in the number of customers served, it is stated. The total customers at the end of 1938 were 1,762,029. Companies in the Associated System in 1938 served 336,000 more customers than they did in 1929.

#### Tax Case Compromised

Mr. Mangle said that two developments since the last annual report were of unusual significance to security holders:

"The first is the compromise, on July 5, 1939, of the Federal Government's claim for unpaid taxes for the years 1927 to 1933. At the same time, the Government lifted the liens against the property of the company and its subsidiaries which had been filed in order to protect these claims, retaining a lien only on certain securities to assure payment of deferred installments under the compromise agreement. This compromise opens the way to refunding operations by Associated subsidiaries which should result in substantial savings.

"On March 29, 1938, Associated Gas & Electric Co. registered as a holding company under the Public Utility Holding Company Act of 1935, and on Dec. 1, 1938, the company filed with the Securities and Exchange Commission a tentative plan of integration and simplification, looking toward compliance with the Act. The consummation of this plan, with any modification thereof, will bring about major changes in the physical composition and corporate organization of the System."

#### Integration Plan Filed

The Associated's tentative plan of integration provided for two groups of properties, a Middle Atlantic system and a Southern group. The proposed Middle Atlantic system included properties located almost entirely in the States of New York, Pennsylvania, New Jersey, Maryland, Delaware, Virginia, and West Virginia. The proposed Southern group included public utility systems in the Carolinas, Florida, Georgia, Kentucky, and Tennessee. The report states:

"Since the plan was originally filed, there have been conferences with representatives of the SEC, and the latter have been advised that the company has indicated its willingness to dispose of the so-called Southern group of properties, as and when satisfactory prices and exchanges can be obtained."

#### Rates Reduced \$1,639,000

Rate reductions estimated to save customers \$1,639,000 annually were made last year. This brought to a total of \$17,080,000 annually the reductions made by present subsidiaries during the past 10 years, based upon the customers' continued consumption of the same amount of electricity as was used during the 12 months' periods prior to the reductions. A comparison of the average residential electric rate charged by System companies in 1928, with the present average, indicates a 46% decline during the past 10 years.

#### Construction of \$14,808,000

The report states that operating companies now in the System spent \$14,808,000 for construction in 1938, and that the amount to be spent in 1939 will be somewhat greater. During the past 10 years expenditures for construction by companies now in the System have amounted to about \$200,000,000.

#### 24,720 Miles of Rural Lines

Service was extended to 9,718 additional rural customers in 1938. To provide this service required the building of 1,516 miles of rural lines at a total cost of approximately \$2,300,000. There were 24,720 miles of rural lines in operation at the end of 1938, serving 232,986 customers. These lines were built at a cost of \$43,472,548. It is expected that about 2,000 additional miles of rural lines will be built in 1939.

#### \$66,703,543 Employee Insurance

At the end of 1938 a total of \$66,703,543 of insurance was in force on the lives of 15,923 employees of companies in the Associated System under the employees insurance plan. This was an average of more than \$4,000 for each insured employee. From the time the plan was installed in 1930 to the end of 1938, claims reaching the sum of \$3,001,290 have been paid in death and permanent disability benefits to 871 beneficiaries.

About 36% of the employees who have died since the plan has been in effect carried no other insurance but that provided by the employees' plan; 19% had \$500 or less of outside insurance, and 18% had from \$501 to \$1,000. Only 27% had more than \$1,000 of other insurance.

At the close of 1938, 62 pension plans were in operation on Associated properties. These plans had been adopted the year before.

#### Accidents Reduced 37%

The System continued last year its efforts to prevent accidents among employees, the report states. During the year there were 518 lost-time accidents among employees of System companies, compared with 818 in 1937, a reduction of 37%. A special safety campaign to reduce the relatively large number of accidents during the summer months was also effective, reducing the number of such accidents by 41%.

#### Number of Employees

The number of regular employees in the System at the end of 1938 was 19,298, and the total payroll was \$33,062,560 for that year.

#### 154,694 Security Holders

Registered and coupon security holders of Associated Gas & Electric Co. numbered 154,694 at the end of 1938. Of this number, 143,726 were in the United States and its possessions, and 10,968 were in foreign countries.

#### Additional Industries in Associated Territory

During the year the Associated System, through its industrial development program, helped the communities served by its operating companies to gain 251 new industrial concerns, employing 7,956 workers. In addition, 228 industries which were already located in these communities expanded their operations, employing 5,826 more persons. Both of these activities resulted in the addition of approximately \$886,000 of electric and gas revenue from service to these industries.

#### Weekly Output—

For the week ended July 28, Associated Gas & Electric System reports net electric output of 96,527,556 units (kwh.). This is an increase of 10,578,686 units or 12.3% above production of 85,948,870 units for a year ago. Gross output, including sales to other utilities, amounted to 107,331,345 units for the current week, Aug. 1, 1939.—V. 149, p. 718.

#### Auburn Automobile Co.—Plan Filed—

The Company filed with the U. S. district clerk at Fort Wayne, Ind., July 28, a plan of reorganization under Section 77B of the Federal Bankruptcy Act.

The plan hinges on the obtaining of additional working capital through the sale of 5% first mortgage convertible bonds. Current fixed charges of three-year 4½% convertible debentures, now in default, would be eliminated. The value of the company's fixed assets would be written down in proportion to their productivity.

All subsidiaries of Auburn would be liquidated, excepting the Lycoming Manufacturing Co. of Pa.

The plan will be submitted to Federal Judge Thomas W. Slick.—V. 148, p. 3681.

#### Atlanta & West Point RR.—Earnings—

June—	1939	1938	1937	1936
Gross from railway.....	\$134,379	\$128,713	\$146,966	\$139,206
Net from railway.....	10,323	6,039	21,258	14,429
Net after rents.....	def12,484	def17,399	15,372	def7,074
From Jan. 1—				
Gross from railway.....	\$48,884	775,937	920,649	\$35,821
Net from railway.....	96,953	16,299	122,707	98,338
Net after rents.....	def48,862	def124,629	1,235	def26,514

—V. 149, p. 98.

#### Atlantic Refining Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1939	1938
Gross operating income.....	\$60,205,944	\$61,986,525
Costs, operating and general expenses.....	48,185,247	49,597,117
Taxes.....	2,599,483	2,585,761
Insurance and doubtful receivables.....	312,139	224,779
Intangible development costs.....	1,136,238	944,165
Depreciation, lease amort. & abandonments.....	1,147,818	922,615
Depreciation, retirements & other amortization.....	5,066,080	5,022,668
Net operating income.....	\$1,758,939	\$2,689,420
Non-operating income, net.....	Dr4,756	282,116

Income before interest charges.....	\$1,754,183	\$2,971,536
Interest charges.....	401,149	105,209

Net income for period.....	\$1,353,034	\$2,866,327
Income applicable to minority interests.....	3,125	2,816
Dividends on preferred stock.....	296,000	296,000

Balance applicable to common stock.....	\$1,053,909	\$2,567,511
Earned per share on 2,663,999 shares com. stock.....	\$0.40	\$0.96

—V. 149, p. 570.

#### Automobile Finance Co.—Earnings—

6 Months Ended June 30—	1939	1938	1937
Income.....	\$234,440	\$256,009	\$371,831
Operating expenses.....	166,944	161,484	134,754
Operating profit.....	\$67,496	\$94,525	\$237,078
Cost of borrowings.....	38,422	55,720	63,703
Net income before income taxes.....	\$29,074	\$38,805	\$173,375
Additional prov. to reserve for losses.....	—	38,805	—
Prov. for State & Federal income taxes.....	5,880	—	33,700
Net income transferred to surplus.....	\$23,194	—	\$139,675
Preferred dividends.....	—	\$17,500	17,088
Common dividends.....	—	—	36,046

#### Consolidated Balance Sheet June 30, 1939

Assets—Cash, \$656,058; notes receivable, \$3,845,316; cash surrender value of life insurance, \$33,744; other notes and accounts receivable, \$61,260; repossessed automobiles, \$15,741; receivable from dealers on recourse repurchases, \$13,277; deferred charges (prepaid interest, insurance and expenses), \$28,244; land and office building (less depreciation), \$164,030; furniture, fixtures, and automobiles used in operations (less depreciation), \$44,920; total, \$4,862,592.

Liabilities—Collateral trust notes, \$2,779,500; accounts payable and accruals, \$3,587; reserve for taxes, \$17,618; reserves and deferred certificates (dealers), \$84,844; reserve for losses, \$69,738; deferred income (unearned finance charges), \$190,045; 7% preferred stock, \$975,000; common stock, \$240,310; earned surplus, \$236,992; capital surplus, \$264,958; total, \$4,862,592.—V. 148, p. 2887.

#### Babcock & Wilcox Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Loss on oper. after sell., admin. and gen. exps., incl. prov. for doubtful accounts & notes.....	\$383,004	\$1,496,477	prof\$803,281	\$92,800
Deprec. of bldgs., mach., equipment, &c.....	289,001	300,247	257,848	237,927
Net loss on operations.....	\$672,005	\$1,796,724	prof\$545,433	\$330,727
Income from investm'ts.....	34,109	25,786	39,185	57,406
Interest and exchange.....	5,046	18,247	2,987	2,843
Total loss.....	\$632,849	\$1,752,691	prof\$587,605	prof\$270,478
Interest paid.....	3,771	5,658	7,550	—
Prov. for Fed. inc. taxes.....	—	—	85,636	50,648
Net loss.....	\$636,620	\$1,758,350	prof\$494,519	\$321,126
Company's proportion of the undistributed net earnings of cos. more than 50% owned (not incl. above).....	110,762	250,510	289,522	147,918

—V. 148, p. 2734.

#### Baltimore & Ohio RR.—Files Plan to Adjust Charges—

##### Submits Proposal to Court After Chandler Bill Is Signed—

Officials and attorneys of the road on July 28 appeared in the U. S. District Court at Baltimore and filed a petition for adjustments under the Chandler Act, passed by Congress and signed by the President July 29.

The plan filed is the same as that submitted to the Interstate Commerce Commission last September for the modification of interest charges and extension of securities.

If declared operative, the plan will reduce mandatory annual fixed charges from \$31,421,742 to \$19,644,697. This is a reduction in interest of \$11,837,063, but the proposal provides that \$11,376,435 of this amount will be paid, in whole or in part, if earned.

No reduction in the principal amount of existing obligations or disturbance of existing liens is contemplated. On all bonds where interest payments depend on earnings, the period of contingency is for eight years and the unpaid interest is cumulative and must be paid in full before provision for any dividends.

A sinking fund to provide adequate working capital, to reduce debt and for capital expenditures, and a capital fund are set up under the plan. The refunding mortgage bonds and convertible 4½% bonds are given the right of conversion into common stock at \$100 a share as compensation for being placed on a partially or entirely contingent basis.

Another step in the readjustment of the interest and extension of the maturities of the B. & O. was taken July 31, when a three-judge court approved the filing of the road's plan under the terms of the Chandler Act. The court took this action at the request of the road so that none of the creditors could petition for payment of their claims by seeking the appointment of a receiver or trustee for the property.

The action of the court was particularly necessary because \$50,000,000 B. & O. secured 4½% notes fell due Aug. 1. Under the road's plan these notes are to be extended for five years with interest rate reduced to 4% annually and a substantial number of the holders have agreed to this proposal.

Three orders were granted which had been asked by Henry W. Anderson, of Richmond, Va., of counsel for the road. These were an order approving the form of the petition and declaring it valid; an order granting an injunction restraining any legal effort to enforce payment on securities, and an order authorizing the B. & O. management to provide funds for preliminary expenses, subject to later court approval.

The court gave the road until Aug. 18 to send out 60,000 notices and set a date for the hearing on the merits of the petition itself on Sept. 18.

#### Asks RFC for Debt Extension—

The company on Aug. 3 filed formal application with the RFC and ICO asking extension until Aug. 1, 1944, of \$86,261,578 of debt to the RFC, pursuant to the plan for modification of interest charges and extension of maturities.

The extension of the RFC debt, it was stated, is an essential part of the capital readjustment plan and is necessary in order that the plan may be carried out.

Of the total RFC debt, \$42,110,400 of promissory notes and the \$13,490,000 of 4½% secured notes fell due Aug. 1, 1939. The remainder of the debt is due April 1, 1942.—V. 149, p. 719.



**(The) Barber Asphalt Corp.—Earnings—**

Period End, June 30—	1939—6 Mos.—1938	1939—12 Mos.—1938
Net loss after deprec., taxes, &c.—	prof\$1,003	\$270,109
	\$61,691	prof\$70,994

—V. 148, p. 2572.

**Barnard Aviation Equipment Co., Inc.—Registers with SEC—**

The company has filed with the Securities and Exchange Commission at Washington 60,000 shares of common stock (\$1 par) to be offered to the public at \$1.65 per share. Steelman & Birkins, New York, are the underwriters.

Company began business in 1936, developing and producing the "Barnco" aircraft control pulley. These pulleys were originally supplied to the United States Army and Navy only. They have been subsequently sold to the outstanding aircraft manufacturers of the country, were used by Howard Hughes on his record-breaking trip around the world, and are installed by the Boeing Aircraft Co. on the Clipper planes and on the Boeing "Flying Fortress B-17" constructed for the U. S. Army Air Corps.

Other users include Curtiss Wright Corp., for the United States Navy, Douglas Aircraft Co. and Northrop Division, North American Aviation, Glenn L. Martin Co., Brewster Aeronautical Corp., Vultee Aircraft, Grumman Aircraft Engineering Corp., Bellanca Aircraft Corp., Canadian Vickers, Ltd., and Lockheed Aircraft Co.

The company also manufactures some 30 items of aircraft armament including the N-3 type of bomb rack, aerial machine-gun mount assemblies, machine-gun mount adapters, gun synchronizers and brackets, ammunition box holder assemblies, various gun sight assemblies, chemical warfare blower sets and flame arrestors for tanks. The company was awarded the contract for certain ventilating equipment for the United States cruisers Honolulu, Brooklyn and Philadelphia. It is believed that the company is the sole manufacturer to date for the government of an aerial machine-gun adapter of a confidential nature.

Although some of the products may not presently be exported, the company is supplying certain items for installation on the airplanes being manufactured in this country for both the British and French Governments.

**Bell Telephone Co. of Canada—\$25,000,000 3 1/4% Sold Privately—**C. F. Sise, President, announced Aug. 1 that the company had sold privately to four institutions in the United States and eight in Canada \$25,000,000 first mortgage 3 1/4% bonds, series D, to mature on Aug. 1, 1964. The purchasers took the bonds for investment and payment was made to the company in United States dollars at a price of 102, or \$25,500,000 for the entire issue.

The bonds are payable in Canadian funds at the option of the company in whole or in part (but not less than \$5,000,000) on Aug. 1, 1949, or on any interest date thereafter, or on 60 days' notice until Feb. 1, 1954 at 106, or thereafter and until Feb. 1, 1959 at 103 or thereafter and until Feb. 1, 1964 at 101.

The company has also borrowed from its bankers \$3,000,000 at 2 1/4% for one year, with the option of extending the loan to Aug. 1, 1947 at the same rate of interest. The proceeds of the sale of the bonds and the amount borrowed from the bankers, together with \$3,000,000 which the company has provided out of its treasury, will be used for redemption of \$31,500,000 series A bonds.

Directors of the company have passed a resolution providing for the redemption at 105 on March 1, 1940 of series A bonds amounting to \$30,000,000.—V. 149, p. 570.

**Bell Telephone Co. of Pa.—Earnings—**

Period End, June 30—	1939—Month—1938	1939—6 Mos.—1938
Operating revenues—	\$5,975,832	\$5,719,978
Uncollectible oper. rev.—	27,730	36,011
Operating revenues—	\$5,948,102	\$5,683,967
Operating expenses—	4,115,044	3,959,850
Net oper. revenues—	\$1,833,058	\$1,724,117
Operating taxes—	521,800	502,550
Net oper. income—	\$1,311,258	\$1,221,567
Net income—	863,762	771,025

—V. 149, p. 570.

**Bishop Oil Co.—Earnings—**

Period End, June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Gross income—	\$113,456	\$147,965
* Net profit—	3,889	6,201

\* After deducting all charges including depletion, depreciation and leases abandoned.—V. 148, p. 3369.

**Bonwit-Teller, Inc.—15-Cent Dividend—**

Directors on July 29 declared a quarterly dividend of 15 cents per share on the \$10 par preferred stock payable Aug. 1 to holders of record July 20. Dividends of 60 cents were paid on Jan. 24, last and on Jan. 25, 1938.—V. 148, p. 432.

**Boston Consolidated Gas Co.—Monthly Output—**

Company reports output for July, 1939, of 810,365,000 cubic feet, a decrease of 1.1% as compared with July, 1938.—V. 149, p. 718.

	1939	1938	P. C. Inc.
January—	1,405,406,000	1,337,281,000	5.1
February—	1,199,865,000	1,153,410,000	4.0
March—	1,307,603,000	1,186,401,000	10.2
April—	1,123,590,000	1,043,483,000	7.7
May—	1,026,430,000	1,018,974,000	0.7
June—	910,371,000	897,524,000	1.4
July—	810,365,000	819,013,000	*1.1

\* Decrease.—V. 147, p. 3604.

**Boston Elevated Ry.—Earnings—**

Month of June—	1939	1938
Total receipts—	\$2,077,020	\$2,026,558
Total operating expenses—	1,539,256	1,578,412
Federal, State & municipal tax accruals—	137,537	134,775
Rent for leased roads—	103,259	103,259
Subway, tunnel & rapid transit line rentals—	236,017	235,661
Interest on bonds—	329,374	329,374
Miscellaneous items—	6,860	6,940
Excess of cost of service over receipts—	\$275,283	\$361,863

—V. 149, p. 99.

**Boston Metal Investors, Inc.—First Gold and Metal Stock Trust in America Now in Operation—**

The company, recently organized and specializing in shares of gold and other metal mining companies, announces that it has been purchasing portfolio securities since June 22. On June 30 total assets were \$215,563 and net assets at quoted market values amounted to \$19.04 per share on the 10,000 outstanding shares, all of which are owned by directors, officers, organizers and their friends. All the expenses of organization were paid by the organizers prior to public offering.

Malcolm W. Greenough (partner of Hutchins & Parkinson and member of the Board of Governors of the New York Stock Exchange) is President and a director. Other directors include Roger Amory, Boston; W. Cameron Forbes, G. Peabody Gardner and John K. Howard. Technical mining and engineering services are provided by Mines Research, Inc.

In connection with the public offering of the shares, which will be made shortly, it is pointed out that although this is the first trust of its kind in this country, similar trusts have been active in England for many years. A study made in March of this year showed that there were 86 British investment trusts specializing in gold and metal stocks, of which 44 companies invested principally or exclusively in gold stocks. The popularity of this type of investment in England is attributed to the nature of gold stocks as protection against monetary devaluation, "hedging" against depression and their record of steady dividend payments at attractive rates.

A feature of the fund of interest to investors of substantial means is the fact that death duties which may be assessed against the estates of individual holders of Canadian gold mining stocks do not apply in the case of holdings of Boston Metal Investors. These death duties may range as high as 40.25%.

Gold stocks in the portfolio of Boston Metal Investors, Inc., on June 30 included Bulolo, Dome, Hollinger, Homestake, Hudson Bay, Lake Shore, Luipaards Vlei, New State Areas, Randfontein, Springs Mines and Wright-Hargreaves. Other holdings included Howe Sound, International Nickel, Rhokana and U. S. Smelting, with smaller holdings in Climax Molybdenum, New Jersey Zinc, Roan Antelope and St. Joseph Lead.

**Boston & Providence RR.—Reorganization—**

An independent stockholders committee submitted to the Interstate Commerce Commission, Aug. 1 a plan of reorganization calling for sale of assets and property of the road to the New York New Haven & Hartford RR. for \$9,000,000 of fixed interest bearing bonds. The annual interest charges on the bonds would be \$348,282.

Under the proposal \$2,343,600 of the bonds would be prior lien obligations bearing 3 1/2% interest and \$6,656,400 would be 4% fixed interest bonds.

The committee proposed turning over the 3 1/2% bonds to the Provident Institution for Savings, Boston, in payment of 5% gold debentures. The 4% bonds would be sold and the proceeds used to meet incidental expenses and for distribution pro rata among holders of the 36,688 shares of Boston & Providence stock.—V. 149, p. 407.

**Brooklyn Edison Co., Inc.—Earnings—**

Period End, June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Sales of elec. energy (kwh)—	57,499,240	322,564,172
Sales of elec. energy—	\$12,246,027	\$11,711,305
Other oper. revenues—	409,027	150,851
Total oper. revenues—	\$12,655,054	\$11,862,156
Operating expenses—	5,264,037	5,081,102
Depreciation—	1,128,238	948,507
Taxes (incl. prov. for Federal income tax)—	2,998,419	2,910,177
Operating income—	\$3,264,360	\$2,922,371
Non-oper. revenues—	119,836	133,878
Non-oper. rev. deducts—	32,146	34,328
Gross income—	\$3,352,049	\$3,021,921
Int. on long-term debt—	555,520	566,120
Miscell. int., amortiz. of debt dist. & exp., &c.—	109,317	31,888
Net income—	\$2,687,212	\$2,423,913
* Incl. maint. expend. of	784,004	695,793

—V. 148, p. 2573.

**Brooklyn-Manhattan Transit Corp.—Deposit of Securities Under Plan and Agreement of Unification and Readjustment**

The plan and agreement of unification and readjustment between the City of New York, Brooklyn-Manhattan Transit Corp. and Brooklyn & Queens Transit Corp., and the holders of securities of the BMT system who become parties thereto as provided therein, as adopted by the Transit Commission of the State of New York on June 27, 1939, has been signed and delivered by the City with the approval of its Board of Estimate and by the Corporations with the approval of their boards of directors; and special meetings of the stockholders of both corporations have been called to consent to the plan and its consummation.

In addition to its other provisions, including those respecting the retention by the corporations of certain non-operating assets and the assumption by the City of executory agreements, tort claims and certain other obligations, the plan provides for the acquisition by the City of the rapid transit and power properties or securities of New York Rapid Transit Corp. and Williamsburgh Power Plant Corp., respectively, and certain real estate or interests therein of the BMT Corporation for \$148,000,000, payable in 3% corporate stock of the City or (at the option of the City) in cash, and for the acquisition by the City of the surface railroad and omnibus properties of Brooklyn & Queens Transit Corp. and subsidiaries for \$27,000,000, similarly payable. Such corporate stock is required by the plan to be exempt under law existing at the time of delivery, in the opinions of the Corporation Counsel of the City and counsel of the Corporations, from all Federal and State of New York taxes based upon or measured by the income therefrom and from all City of New York taxes.

The securities of the BMT System required to be deposited under the plan, in order to participate therein, the principal amounts of such corporate stock or (at the City's option) amounts of cash deliverable upon consummation of the plan in exchange for each \$1,000 principal amount of deposited obligations or each share of deposited preferred stock, and the names of the depositaries and the classes of securities for which they respectively will act, are as follows:

**As to Brooklyn-Manhattan Transit Corporation**

According to the notice, holders of rapid transit collateral trust bonds, 4 1/2% series due May 1, 1966, and serial due May 1, 1940 to 1951, outstanding in the principal amount of \$108,000,000, will receive \$950 for each \$1,000 bond deposited with Manufacturers Trust Co. and the Brooklyn Trust Co. respectively for the 4 1/2% series and serial bonds;

Brooklyn Union Elevated RR. first mortgage gold bonds, due Feb., 1950, outstanding \$15,882,000, \$950 per \$1,000 bond deposited with National City Bank, New York.

Kings County Elevated RR. first mortgage bonds, due Aug. 1, 1949, outstanding \$6,269,000, \$950 per \$1,000 bond deposited with Chase National Bank, New York.

Preferred stock, series A, of BMT corporation, outstanding 249,468 shares, \$65 per share deposited with Central Hanover Bank & Trust Co.

**As to Brooklyn & Queens Transit Corporation**

Holders of the Brooklyn City RR. first consolidated mortgage bonds, due July 1, 1941, outstanding \$5,700,000 will receive \$830 per \$1,000 bond deposited with Guaranty Trust Co. of New York.

Brooklyn, Queens County & Suburban RR. (a) first mortgage 5% gold bonds due July 1, 1941, outstanding \$1,409,000, \$580 per \$1,000 bond, and (b) first consolidated mortgage 5% gold bonds due July 1, 1941, outstanding \$2,703,000, \$500 per \$1,000 bonds, both to be deposited with the Chase National Bank, New York.

Brooklyn City & Newtown RR. 5% consolidated first mortgage bonds, due July 1, 1939, outstanding \$1,850,000, \$750 per \$1,000 bond, deposited with Central Hanover Trust Co., New York.

Coney Island & Brooklyn RR. first consolidated mortgage 4% 50-year gold bonds, due July 1, 1948, outstanding \$1,902,000, \$620 per \$1,000 bond deposited with Guaranty Trust Co., New York.

Nassau Electric RR. first mortgage 5% gold bonds, due April 1, 1944, outstanding \$660,000, \$950 per \$1,000 bond deposited with Central Hanover Bank & Trust Co.

Nassau Electric RR. consolidated mortgage 4% gold bonds, due Jan. 1, 1951, outstanding \$1,302,000, \$570 per \$1,000 bond deposited with Guaranty Trust Co. of New York.

Preferred stock of B. & Q. T. Corporation, outstanding 149,217 shares, \$20 per share deposited with the Chase National Bank, New York.

The securities of each class must be deposited with the above-named depositary for such class before the close of business on Sept. 30, 1939, must be in bearer form transferable by delivery merely or be accompanied by proper instruments of assignment and transfer in blank, duly executed, and all coupon securities must be accompanied by the appurtenant interest coupons, if any, maturing after the date of such deposit. Upon the deposit of securities of each class, the depositary for such class will issue and deliver therefor transferable certificates of deposit of Brooklyn-Manhattan Transit Corp. or, as the case may be, of Brooklyn and Queens Transit Corp. in registered form approved by said Transit Commission. Provision is made in the plan and such deposit agreements for the collection of the appurtenant interest coupons or claims for interest maturing on deposited securities prior to the date of consummation of the plan, and upon collection for the remittance of the proceeds to the registered owners of the certificates of deposit therefor.

Application will be made in due course to list on the New York Stock Exchange the certificates of deposit for securities now listed on such Exchange.

The deposit of such securities under the plan and the respective deposit agreements, or the withdrawal thereof from deposit in the event of termination of the plan or upon the accrual and exercise of rights of withdrawal in certain other events as therein provided, will not subject such securities or the owners thereof to any charges or expense.



The plan is the result of intensive negotiations between the members of the unification committee of the corporations and the Mayor and other representatives of the City and members of the Transit Commission. In the opinion of such committee, it is the fairest and best plan for the public and private interests that is possible under existing conditions, as regards the total purchase price, the division thereof as between the rapid transit and power properties on one side and surface properties on the other and the allocations of such price to the various classes of securities of the System, and as regards its other terms and conditions. The board of directors of each corporation, after fully considering all pertinent facts and conditions, including the fixed five cent fare limit upon revenues regardless of economic conditions, increasing wages and costs of materials, increasing taxes, tax-free competition in increasing measure of the City's Independent System and other risks of the business, has reached the same conclusion, and accordingly, recommends to the holders of the securities of the System the prompt deposit of their securities and acceptance of the plan as being in their own interest.

#### Bankers Urge Deposit of Securities—

Hayden, Stone & Co., Harriman Ripley & Co., Inc., and Lazard Freres & Co., as managers and heads of the underwriting group which, in April, 1936, publicly offered the Brooklyn-Manhattan Transit Corp. rapid transit collateral trust bonds, 4½% series and serial, have jointly addressed a letter to members of the underwriting and selling groups which participated in the offering, in which they express their belief that, under all the circumstances, the best interests of the holders of these bonds will be served by a sale of the properties to the City of New York, as contemplated under the plan and agreement of unification and readjustment for the rapid transit, surface railroads and power properties of the B.-M. T. System. To this end, they recommend that holders of such bonds deposit them promptly, as indicating approval of the plan and ask such members, as concur in this view, to advise their clients accordingly.

The letter points out that their efforts directed towards securing a more favorable offer to holders of the collateral trust bonds than is contained in the plan, as to the terms of which they were not consulted by B.-M. T., have been unsuccessful. It also directs attention to the fact that, since the original public offering, several adverse developments have taken place in relation to the consolidated earnings of the rapid transit and power plant properties which secure these bonds, among which are a substantial decrease in traffic volume, and a corresponding decrease in gross earnings; and substantially increased wages.

The text of the letter follows:

"We enclose a copy of the plan and agreement of unification and readjustment for the rapid transit, surface railroad and power properties of the Brooklyn-Manhattan Transit System. We are sending you the plan and agreement, and are writing this letter, in view of your participation as a member of the selling group in the public offering of the B.-M. T. Corp. serial and 4½% series rapid transit collateral trust bonds.

"The plan and agreement are the result of extensive negotiations conducted between representatives of the City of New York, the Transit Commission, and the Unification Committee appointed by the directors of the B.-M. T. and B. & Q. T. corporations to negotiate a basis for the transfer of the properties to the City of New York.

"Although we were not consulted by the B.-M. T. in regard to any of the terms of the plan and agreement, we have from time to time made inquiries in regard to the progress and status of the negotiations and have urged that the terms of the plan be changed so as to make a more favorable offer to the holders of the collateral trust bonds than is contained in the plan. Our efforts toward this end have been unsuccessful, and the plan as enclosed herewith is currently being promulgated to the holders of the various classes of securities.

"On May 10, 1939, the date on which the Transit Commission's public hearings were opened, we addressed a letter to the members of the Transit Commission and to the Brooklyn-Manhattan Transit Corp. stating in part: 'This proposed consideration (95%) is substantially less than the lowest redemption price now applicable to any of the bonds in the event of unification. These bonds are secured through collateral by a first mortgage on the rapid transit and power properties of B.-M. T., subject in respect to part of the properties, to the so-called elevated bonds. In view of the above and of the substantial part of the proposed purchase price, which in addition to other assets would remain for the stockholders of B.-M. T. after the bonds are taken care of, we feel we should advise you that in our opinion you will encounter serious difficulty in obtaining the consent of the holders of 90% of the principal amount of the outstanding bonds.'

"Since the original public offering of the collateral trust bonds in April, 1936, several adverse developments have taken place in relation to the consolidated earnings of the rapid transit and power plant properties which secure the coll. trust bonds. There has been a substantial decrease in traffic volume, and a corresponding decrease in gross earnings; wages have been substantially increased; and there have also been other unfavorable developments. It is obviously impossible to foretell future developments with reference to rapid transit in N. Y. City, but under all these circumstances it is our belief that the best interests of the holders of the collateral trust bonds will be served by a sale of the properties to the City of New York as contemplated under the plan and agreement being sent to you herewith and, to this end, we recommend that holders of such bonds deposit them promptly as indicating their approval of the plan.

"If you concur in this view, we hope that you will advise your clients accordingly."—V. 149, p. 721.

#### Brooklyn Union Gas Co.—Earnings—

Period End. June 30—	1939—6 Mos.—1938	1939—12 Mos.—1938
Operating revenues.....	\$11,941,743	\$11,483,910
Operating expenses.....	5,778,214	5,998,458
Maintenance.....	789,407	884,832
Provision for depreciat'n.....	717,280	643,309
General taxes.....	1,761,894	1,848,667
Federal income taxes.....	252,200	145,500
Operating income.....	\$2,642,748	\$1,963,143
Other income (net).....	Dr64,249	13,537
Gross income.....	\$2,578,499	\$1,976,680
Int. on long-term debt.....	1,255,000	1,255,000
Other int. & miscell. deductions.....	54,112	62,810
Net income.....	\$1,269,387	\$658,870
Earns. per sh. on 745,364 shs. no par cap. stock.....	\$1.70	\$0.88

—V. 148, p. 3837.

#### Bullock Fund, Ltd.—Earnings—

6 Months Ended June 30—	1939	1938	1937
Income—Cash dividends.....	\$25,410	\$24,015	\$33,540
Net cash proceeds from sales of rights.....	302	—	11,614
Total income.....	\$25,713	\$24,015	\$45,154
Expenses.....	8,984	8,303	10,904
Provision for Federal income tax.....	—	250	—
Net income.....	\$16,729	\$15,462	\$34,250
Exclusive of profits and losses from sales of investments.....	—	—	—

#### Balance Sheet June 30, 1939

Assets—Investments, at average cost, \$2,095,795; cash in banks, \$202,535; cash dividends receivable, \$4,095; amounts due on subscriptions to capital stock (collected in July, 1939), \$300; deferred charges, \$338; total, \$2,303,064.

Liabilities—Payable for capital stock surrendered for purchase at liquidating value (shares retired prior to June 30, 1939), \$341; accounts payable and accrued expenses, \$2,925; provision for Federal, State and miscellaneous taxes, \$3,222; dividends payable upon receipt of stock of a predecessor corporation for exchange, \$2,570; capital stock (\$1 par), \$152,917; capital surplus, \$1,717,553; earned surplus, \$423,535; total, \$2,303,064.—V. 148, p. 873.

#### Bunker Hill & Sullivan Mining & Concentrating Co.

##### —25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 15. A like amount was paid on May 5, last, this latter being the first dividend paid since Nov. 10, 1937 when 37½ cents per share was distributed.—V. 148, p. 1948.

#### Bucyrus-Erie Co.—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Gross income.....	\$1,871,750	\$1,497,459	\$2,013,965	\$1,631,847
Expenses.....	1,018,820	1,039,162	1,065,789	906,682
Operating profit.....	\$852,930	\$458,296	\$948,176	\$725,165
Other income.....	306,402	293,586	233,609	187,477
Total income.....	\$1,159,332	\$751,883	\$1,181,785	\$912,642
Depreciation.....	289,345	282,100	301,324	285,563
Federal taxes, &c.....	190,500	106,900	278,700	285,563
Net profit.....	\$679,487	\$362,883	\$601,761	\$469,879
Preferred dividends.....	213,346	215,551	215,633	169,542
Surplus.....	\$466,141	\$147,332	\$386,128	\$300,337

y Estimated amount for all Federal and State income taxes and provisions for Federal surtax on undistributed earnings.

#### Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
y Land, buildings, machinery, &c.....	5,065,179	5,189,617	7% cum. pref. stk.....	6,034,300	6,158,600
Cash.....	2,517,608	2,424,206	Common stock.....	6,128,635	6,078,335
Marketable sec.....	70,000	—	Accounts payable.....	483,692	314,531
Acc'ts & bills rec.....	3,239,069	2,694,846	Dividends payable.....	107,326	110,437
Due from affil. cos.....	190,657	115,318	Accrued payrolls.....	125,448	94,177
Other assets.....	95,917	90,447	Reserves.....	242,453	325,750
Investment assets.....	4,823,289	5,302,327	Accr'd sundry exp.....	—	30,164
Investment assets.....	3,624,373	3,437,149	Accrued taxes.....	425,892	480,885
Deferred charges.....	106,481	25,571	Accrued commiss.....	—	—
Goodwill.....	6,839,781	6,842,255	Add'l costs of contracts invoiced to customers.....	92,267	—
Total.....	26,572,354	26,121,736	Advances.....	114,258	287,600

y Less depreciation of \$5,462,730 in 1939 and \$5,230,118 in 1938. a Includes \$1,010,029 (\$988,029 in 1938) representing cost of preferred and common stocks in treasury.—V. 148, p. 1634.

**Burlington Mills Corp.—\$3,000,000 Debentures Placed Privately—**The company has sold privately to the Equitable Life Assurance Society of the U. S. an issue of \$3,000,000 3¼% sinking fund debentures due serially June 1, 1944, to Dec. 1, 1954.

This loan replaces the outstanding 10-year 4% sinking fund debentures, due Dec. 1, 1948, in the amount of \$1,875,000, which the corporation sold to the Equitable Life Assurance Society in Dec., 1938, and the balance will be used for working capital.

In addition, the company will borrow \$500,000 each from the Guaranty Trust Co., and the Bank of Manhattan, the loans to be due in five years, and carrying interest of 2½%. These loans will replace the \$1,125,000 of 3% promissory notes, maturing 1939-1943, which the corporation sold to the two banks in Dec., 1938.—V. 148, p. 2114.

#### Calumet & Hecla Consolidated Copper Co.—Earnings

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Rev. from copper sold.....	\$3,303,718	\$763,785
Cost of same.....	2,353,695	630,651
Operating income.....	\$950,023	\$133,134
Other income.....	4,307	15,111
Total income.....	\$954,330	\$148,245
Depreciation.....	472,638	119,036
Depletion.....	316,334	91,100
Fed. income tax (est.).....	3,500	3,500
Net profit.....	\$161,859	\$361,891

x Loss.—V. 148, p. 2574.

#### Canadian National Ry.—Earnings of System—

Period End. June 30—	1939—Month—1938	1939—6 Mos.—1938
Operating revenues.....	\$15,189,521	\$13,702,244
Operating expenses.....	15,201,616	14,472,826
Net revenue deficit.....	\$12,095	\$770,582

—V. 149, p. 721.

#### Canadian Pacific Ry.—Earnings—

Period End. June 30—	1939—Month—1938	1939—6 Mos.—1938
Gross earnings.....	\$10,556,157	\$10,144,944
Working expenses.....	9,890,839	9,633,536
Net earnings.....	\$1,065,318	\$511,408

—V. 149, p. 721.

#### Carman & Co., Inc.—Accumulated Dividend—

Directors on Aug. 2, declared a dividend of \$1 per share on account of accumulated arrears of dividends on company's class A stock, payable Sept. 1 to holders of record Aug. 15. Dividends of 50 cents was paid on June 1, last, and one of \$1 was paid on March 1, last.—V. 148, p. 2416.

#### Carriers & General Corp.—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Income—Cash dividends.....	\$107,234	\$93,904	\$164,057	\$140,789
Interest on bonds, &c.....	18,805	13,401	26,713	28,948
Total income.....	\$126,038	\$107,305	\$190,770	\$169,737
Management fee.....	13,204	12,050	22,381	18,968
Fees of custodian, registrar, transfer agents & div. paying agents.....	8,144	8,265	7,886	12,281
Legal & auditing fees.....	2,729	2,577	2,864	3,126
State franchise taxes and Fed. capital stock tax.....	3,417	4,457	6,026	7,269
Other expenses.....	58,345	57,600	59,640	57,483
Prov. for normal Federal income tax.....	650	425	—	19,900
Net income.....	\$39,550	\$21,929	\$91,972	\$50,710
Net loss on sales of investments (computed on basis of avge. cost).....	443,141	464,434	prof61,866	prof255,496
Net oper. loss.....	\$403,591	\$442,505	prof153,839	prof306,206
Dividends declared.....	30,124	60,212	60,212	58,073

#### Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
a Investments.....	\$7,138,482	\$8,028,615	Accts. payable and accrued exps.....	\$20,702	\$20,535
Cash in banks.....	193,666	338,153	Prov. for Federal, State & misc. tax.....	5,638	7,212
Rec. for sec. sold, not yet deliv'd.....	1,121	—	5% debentures.....	2,000,000	2,000,000
Cash divs. receiv'd.....	23,499	11,915	Dividend payable.....	15,062	—
Accr. int. on bonds.....	12,286	—	Cap. stock (par \$1).....	602,120	602,120
Deferred charges.....	123,490	136,083	Capital surplus.....	4,836,735	5,897,186
Total.....	\$7,480,258	\$8,527,053	Total.....	\$7,480,258	\$8,527,053

a Market value at June 30, 1939, \$4,736,263; 1938, \$4,776,665.—V. 148, p. 2574.



The plan is the result of intensive negotiations between the members of the unification committee of the corporations and the Mayor and other representatives of the City and members of the Transit Commission. In the opinion of such committee, it is the fairest and best plan for the public and private interests that is possible under existing conditions, as regards the total purchase price, the division thereof as between the rapid transit and power properties on one side and surface properties on the other and the allocations of such price to the various classes of securities of the System, and as regards its other terms and conditions. The board of directors of each corporation, after fully considering all pertinent facts and conditions, including the fixed five cent fare limit upon revenues regardless of economic conditions, increasing wages and costs of materials, increasing taxes, tax-free competition in increasing measure of the City's Independent System and other risks of the business, has reached the same conclusion, and accordingly, recommends to the holders of the securities of the System the prompt deposit of their securities and acceptance of the plan as being in their own interest.

#### Bankers Urge Deposit of Securities—

Hayden, Stone & Co., Harriman Ripley & Co., Inc., and Lazard Freres & Co., as managers and heads of the underwriting group which, in April, 1936, publicly offered the Brooklyn-Manhattan Transit Corp. rapid transit collateral trust bonds, 4½% series and serial, have jointly addressed a letter to members of the underwriting and selling groups which participated in the offering, in which they express their belief that, under all the circumstances, the best interests of the holders of these bonds will be served by a sale of the properties to the City of New York, as contemplated under the plan and agreement of unification and readjustment for the rapid transit, surface railroads and power properties of the B.-M. T. System. To this end, they recommend that holders of such bonds deposit them promptly, as indicating approval of the plan and ask such members, as concur in this view, to advise their clients accordingly.

The letter points out that their efforts directed towards securing a more favorable offer to holders of the collateral trust bonds than is contained in the plan, as to the terms of which they were not consulted by B.-M. T., have been unsuccessful. It also directs attention to the fact that, since the original public offering, several adverse developments have taken place in relation to the consolidated earnings of the rapid transit and power plant properties which secure these bonds, among which are a substantial decrease in traffic volume, and a corresponding decrease in gross earnings; and substantially increased wages.

The text of the letter follows:

"We enclose a copy of the plan and agreement of unification and readjustment for the rapid transit, surface railroad and power properties of the Brooklyn-Manhattan Transit System. We are sending you the plan and agreement, and are writing this letter, in view of your participation as a member of the selling group in the public offering of the B.-M. T. Corp. serial and 4½% series rapid transit collateral trust bonds.

"The plan and agreement are the result of extensive negotiations conducted between representatives of the City of New York, the Transit Commission, and the Unification Committee appointed by the directors of the B.-M. T. and B. & Q. T. corporations to negotiate a basis for the transfer of the properties to the City of New York.

"Although we were not consulted by the B.-M. T. in regard to any of the terms of the plan and agreement, we have from time to time made inquiries in regard to the progress and status of the negotiations and have urged that the terms of the plan be changed so as to make a more favorable offer to the holders of the collateral trust bonds than is contained in the plan. Our efforts toward this end have been unsuccessful, and the plan as enclosed herewith is currently being promulgated to the holders of the various classes of securities.

"On May 10, 1939, the date on which the Transit Commission's public hearings were opened, we addressed a letter to the members of the Transit Commission and to the Brooklyn-Manhattan Transit Corp. stating in part: 'This proposed consideration (95%) is substantially less than the lowest redemption price now applicable to any of the bonds in the event of unification. These bonds are secured through collateral by a first mortgage on the rapid transit and power properties of B.-M. T., subject in respect to part of the properties, to the so-called elevated bonds. In view of the above and of the substantial part of the proposed purchase price, which in addition to other assets would remain for the stockholders of B.-M. T. after the bonds are taken care of, we feel we should advise you that in our opinion you will encounter serious difficulty in obtaining the consent of the holders of 90% of the principal amount of the outstanding bonds.'

"Since the original public offering of the collateral trust bonds in April, 1936, several adverse developments have taken place in relation to the consolidated earnings of the rapid transit and power plant properties which secure the coll. trust bonds. There has been a substantial decrease in traffic volume, and a corresponding decrease in gross earnings; wages have been substantially increased; and there have also been other unfavorable developments. It is obviously impossible to foretell future developments with reference to rapid transit in N. Y. City, but under all these circumstances it is our belief that the best interests of the holders of the collateral trust bonds will be served by a sale of the properties to the City of New York as contemplated under the plan and agreement being sent to you herewith and, to this end, we recommend that holders of such bonds deposit them promptly as indicating their approval of the plan.

"If you concur in this view, we hope that you will advise your clients accordingly."—V. 149, p. 721.

#### Brooklyn Union Gas Co.—Earnings—

Period End. June 30—	1939—6 Mos.—1938	1939—12 Mos.—1938
Operating revenues.....	\$11,941,743	\$11,483,910
Operating expenses.....	5,778,214	5,998,458
Maintenance.....	789,407	884,832
Provision for depreciat'n	717,280	643,309
General taxes.....	1,761,894	1,848,667
Federal income taxes....	252,200	145,500
Operating income.....	\$2,642,748	\$1,963,143
Other income (net).....	Dr64,249	13,537
Gross income.....	\$2,578,499	\$1,976,680
Int. on long-term debt..	1,255,000	1,255,000
Other int. & miscell. deductions.....	54,112	62,810
Net income.....	\$1,269,387	\$658,870
Earns. per sh. on 745,364 shs. no par cap. stock.	\$1.70	\$0.88

—V. 148, p. 3837.

#### Bullock Fund, Ltd.—Earnings—

6 Months Ended June 30—	1939	1938	1937
Income—Cash dividends.....	\$25,410	\$24,015	\$33,540
Net cash proceeds from sales of rights	302	-----	11,614
Total income.....	\$25,713	\$24,015	\$45,154
Expenses.....	8,984	8,303	10,904
Provision for Federal income tax.....	-----	250	-----
Net income.....	\$16,729	\$15,462	\$34,250
Exclusive of profits and losses from sales of investments.	-----	-----	-----

#### Balance Sheet June 30, 1939

**Assets**—Investments, at average cost, \$2,095,795; cash in banks, \$202,535; cash dividends receivable, \$4,095; amounts due on subscriptions to capital stock (collected in July, 1939), \$300; deferred charges, \$338; total, \$2,303,064.  
**Liabilities**—Payable for capital stock surrendered for purchase at liquidating value (shares retired prior to June 30, 1939), \$341; accounts payable and accrued expenses, \$2,925; provision for Federal, State and miscellaneous taxes, \$3,222; dividends payable upon receipt of stock of a predecessor corporation for exchange, \$2,570; capital stock (\$1 par), \$152,917; capital surplus, \$1,717,553; earned surplus, \$423,535; total, \$2,303,064.—V. 148, p. 873.

#### Bunker Hill & Sullivan Mining & Concentrating Co.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 15. A like amount was paid on May 5, last, this latter being the first dividend paid since Nov. 10, 1937 when 37½ cents per share was distributed.—V. 148, p. 1948.

#### Bucyrus-Erie Co.—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Gross income.....	\$1,871,750	\$1,497,459	\$2,013,965	\$1,631,847
Expenses.....	1,018,820	1,039,162	1,065,789	906,682
Operating profit.....	\$852,930	\$458,296	\$948,176	\$725,165
Other income.....	306,402	293,586	233,609	187,477
Total income.....	\$1,159,332	\$751,883	\$1,181,785	\$912,642
Depreciation.....	289,345	282,100	301,324	285,563
Federal taxes, &c.....	190,500	106,900	278,700	157,200
Net profit.....	\$679,487	\$362,883	\$601,761	\$469,879
Preferred dividends.....	213,346	215,551	215,633	169,542
Surplus.....	\$466,141	\$147,332	\$386,128	\$300,337

y Estimated amount for au Federal and State income taxes and provisions for Federal surtax on undistributed earnings.

#### Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
y Land, buildings, machinery, &c.....	5,065,179	5,189,617	7% cum. pref. stk.	6,034,300	6,158,600
Cash.....	2,517,608	2,424,206	Common stock.....	6,128,635	6,078,335
Marketable sec.....	70,000	-----	Accounts payable.....	483,692	314,531
Acc'ts & bills rec.....	3,239,069	2,694,846	Dividends payable.....	107,326	110,437
Due from affil. cos.....	190,657	115,318	Accrued payrolls.....	125,448	94,177
Other assets.....	95,917	90,447	Reserves.....	242,453	325,750
Investories.....	4,823,289	5,302,327	Accr'd sundry expenses, &c.....	-----	30,164
Investment assets.....	3,624,373	3,437,149	Accrued taxes.....	425,892	480,885
Deferred charges.....	106,481	25,571	Accrued commissions, &c.....	169,379	189,036
Goodwill.....	6,839,781	6,842,255	Add'l costs of contracts involved to customers.....	92,267	-----
Total.....	26,572,354	26,121,736	Advances.....	114,258	287,600

y Less depreciation of \$5,462,730 in 1939 and \$5,230,118 in 1938. a Includes \$1,010,029 (\$988,029 in 1938) representing cost of preferred and common stocks in treasury.—V. 148, p. 1634.

**Burlington Mills Corp.—\$3,000,000 Debentures Placed Privately**—The company has sold privately to the Equitable Life Assurance Society of the U. S. an issue of \$3,000,000 3¾% sinking fund debentures due serially June 1, 1944, to Dec. 1, 1954.

This loan replaces the outstanding 10-year 4% sinking fund debentures, due Dec. 1, 1948, in the amount of \$1,875,000, which the corporation sold to the Equitable Life Assurance Society in Dec., 1938, and the balance will be used for working capital.

In addition, the company will borrow \$500,000 each from the Guaranty Trust Co., and the Bank of Manhattan, the loans to be due in five years, and carrying interest of 2½%. These loans will replace the \$1,125,000 of 3% promissory notes, maturing 1939-1943, which the corporation sold to the two banks in Dec., 1938.—V. 148, p. 2114.

#### Calumet & Hecla Consolidated Copper Co.—Earnings

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Rev. from copper sold.....	\$3,303,718	\$763,785
Cost of same.....	2,353,695	630,651
Operating income.....	\$950,023	\$133,134
Other income.....	4,307	15,111
Total income.....	\$954,330	\$148,245
Depreciation.....	472,638	119,036
Depletion.....	316,334	91,100
Fed. income tax (est.).....	3,500	3,500
Net profit.....	\$161,859	\$61,891

#### Canadian National Ry.—Earnings of System—

Period End. June 30—	1939—Month—1938	1939—6 Mos.—1938
Operating revenues.....	\$15,189,521	\$13,702,244
Operating expenses.....	15,201,616	14,472,826
Net revenue deficit.....	\$12,095	\$770,582

—V. 149, p. 721.

#### Canadian Pacific Ry.—Earnings—

Period End. June 30—	1939—Month—1938	1939—6 Mos.—1938
Gross earnings.....	\$10,556,157	\$10,144,944
Working expenses.....	9,890,839	9,633,536
Net earnings.....	\$1,065,318	\$511,408

—V. 149, p. 721.

#### Carman & Co., Inc.—Accumulated Dividend—

Directors on Aug. 2, declared a dividend of \$1 per share on account of accumulated arrears of dividends on company's class A stock, payable Sept. 1 to holders of record Aug. 15. Dividends of 50 cents was paid on June 1, last, and one of \$1 was paid on March 1, last.—V. 148, p. 2416.

#### Carriers & General Corp.—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Income—Cash dividends.....	\$107,234	\$93,904	\$164,057	\$140,789
Interest on bonds, &c.....	18,805	13,401	26,713	28,948
Total income.....	\$126,038	\$107,305	\$190,770	\$169,737
Management fee.....	13,204	12,050	22,381	18,968
Fees of custodian, registrar, transfer agents & div. paying agents.....	8,144	8,265	7,886	12,281
Legal & auditing fees.....	2,729	2,577	2,864	3,126
State franchise taxes and Fed. capital stock tax.....	3,417	4,457	6,026	7,269
Other expenses.....	58,345	57,600	59,640	57,483
Prov. for normal Federal income tax.....	650	425	-----	19,900
Net income.....	\$39,550	\$21,929	\$91,972	\$50,710
Net loss on sales of investments (computed on basis of avge. cost).....	443,141	464,434	prof61,866	prof255,496
Net oper. loss.....	\$403,591	\$442,505	prof153,839	prof306,206
Dividends declared.....	30,124	60,212	60,212	58,073

#### Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
a Investments.....	\$7,138,482	\$8,028,615	Accts. payable and accrued exps.....	\$20,702	\$20,535
Cash in banks.....	193,666	338,153	Prov. for Federal, State & misc. tax.....	5,638	7,212
Rec. for sec. sold, not yet deliv'd.....	1,121	-----	5% debentures.....	2,000,000	2,000,000
Cash divs. receiv.....	23,499	11,915	Dividend payable.....	15,062	-----
Accr. int. on bonds.....	-----	12,286	Cap. stock (par \$1).....	602,120	602,120
Deferred charges.....	123,490	136,083	Capital surplus.....	4,836,735	5,897,186
Total.....	\$7,480,258	\$8,527,053	Total.....	\$7,480,258	\$8,527,053

a Market value at June 30, 1939, \$4,736,263; 1938, \$4,776,665.—V. 148, p. 2574.



**Celluloid Corp. (& Subs.)—Earnings—**

Earnings for the 12 Months Ended June 30, 1939	
Profit from operations before depreciation	\$295,858
Miscellaneous charges (net)	22,539
Provision for depreciation accrued	217,090

Net income.....\$56,229

Note—The above statement is partly estimated and is subject to audit adjustments and Federal income taxes.—V. 148, p. 3527.

**Central Illinois Light Co.—Earnings—**

Period End. June 30—	1939—Month—1938	1939—12 Mos.—1938
Gross revenue	\$681,799	\$640,105
Operating exps. & taxes	402,247	387,769
Prov. for depreciation	90,000	82,600

Gross income.....\$189,552  
Int. & other fixed chgs.....65,387

Net income.....\$124,164  
Divs. on pref. stock.....41,802  
Amort. of pref. stk. exp.....15,949

Balance.....\$66,413  
—V. 149, p. 101.

**Central Illinois Public Service Co.—Accumulated Div.—**

A dividend of \$1 per share on the \$6 and 6% preferred stock was declared by the board of directors, payable Sept. 15, 1939, to stockholders of record at the close of business Aug. 19, 1939, leaving arrearages of \$22.50 per share.—V. 149, p. 722.

**Central Ohio Light & Power Co.—Earnings—**

Period Ended June 30—	1939—3 Mos.—1938	12 Mos.—'39
Operating revenue	\$359,850	\$329,620
Purchased power	47,156	54,143
Operations	128,557	123,120
Maintenance	24,328	19,612
Taxes (excl. Federal income taxes)	29,211	31,047

Income from operations.....\$130,597  
Non-operating income (net).....967

Gross income.....\$131,564  
Prov. for renewals, replace. & retire'ts.....34,500  
Bond interest.....49,599  
Note interest.....3,995  
Unfunded debt interest.....3,894  
Amort. of debt discount and expense.....9,446  
Taxes assumed on interest.....1,776  
Provision for Federal income tax.....4,800

Net income.....\$23,554  
Amort. of intangibles (appraisal cost of financing).....2,787

Balance to surplus.....\$20,766

The provision for renewals, replacements and retirements of \$28,500 for the three months ended June 30, 1938 represents the proportional part (3 months) of the 1938 provision of \$114,000 appropriated in December 1938. The provision for the 12 months ended June 30, 1939 represents the proportional part (6 months) of the 1938 provision of \$114,000 appropriated in December, 1938, and the provision of \$69,000 for the six months ended June 30, 1939.

**Balance Sheet June 30, 1939**

Assets—Property, plant and equipment, \$7,617,860; investments, \$9,687; cash, \$91,316; special cash deposit, \$525; accounts receivable, \$141,789; accounts receivable (Colp Properties, Inc.); notes receivable (contra), \$9,188; material and supplies, \$68,476; prepayments, \$19,527; unamortized debt discount and expense, \$226,157; unamortized intangibles (appraisal cost of financing), \$255,501; miscellaneous deferred debits, \$3,770; total, \$8,443,797.

Liabilities—Long-term debt, \$4,493,988; notes payable, \$115,918; accounts payable, \$124,700; consumers' deposits refundable, \$7,578; notes receivable (contra), \$9,188; interest on long-term debt accrued, \$47,953; interest on unfunded debt accrued, \$8,868; taxes accrued, \$54,701; insurance, \$2,586; purchased power, \$1,249; other accruals, \$4; reserves, \$961,186; deferred liabilities, \$1,144; \$6 cum. pref. stock, \$1,059,930; common stock (20,000 no par shares), \$1,000,000; earned surplus, \$276,454; capital surplus, \$278,351; total, \$8,443,797.—V. 149, p. 722, 572.

**Central Power & Light Co.—Registers with SEC—**

Company on July 28 filed with the Securities and Exchange Commission a registration statement (No. 2-4145, Form A-2) under the Securities Act of 1933 covering \$25,000,000 first mortgage bonds, series A, due Aug. 1, 1969, and \$7,000,000 serial debentures. Coupon rates on the bonds and debentures and maturity dates for the debentures will be furnished by amendment.

The net proceeds received from the sale of the securities, together with other funds of the company, will be used to redeem at 104 and accrued interest \$32,045,200 first mortgage 5% gold bonds, due Aug. 1, 1956, requiring, exclusive of interest, \$33,327,008.

The names of the underwriters, offering prices, underwriting discounts or commissions and redemption provisions for the bonds and debentures will be furnished by amendment.

To facilitate the offering, the prospectus states that it is intended to stabilize the price of the bonds and serial debentures. This is not an assurance, it states that the price of either of the securities will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.

See also list given on first page of this department.—V. 149, p. 722.

**Central RR. of N. J.—Hearing Postponed—**

Indefinite postponement of a hearing previously assigned for Aug. 1 on the proposed capital readjustment plan has been announced by the Interstate Commerce Commission. No reason for the postponement, was given by the Commission.

Several days ago, the Commission raised the question of whether the carrier should proceed at this time with the plan without assurance of a satisfactory settlement of its tax controversy with the State of New Jersey. It had been admitted by officials of the Jersey Central that the plan cannot be effective until the tax question is settled.—V. 149, p. 722.

**Chain Belt Co.—Listing—Acquisition—**

The New York Stock Exchange has authorized the listing of 360,000 shares of capital stock (no par), presently issued and outstanding; 139,537.5 shares of capital stock upon official notice of issuance thereof upon the consummation of the purchase, and 462.5 shares of capital stock upon official notice of issuance thereof upon the exercise of the preemptive rights, making a total amount applied for 500,000 shares.

The 500,000 shares of capital stock have been or will be issued as follows: (a) The 360,000 shares presently issued and outstanding were issued in Oct., 1937, in connection with a stock split-up of three for one by the increase of the 120,000 shares of capital stock then outstanding to 360,000 shares and the exchange and conversion of the old stock for the new stock at the rate of three shares of such new stock for each one share of such old stock.

(b) The 139,537.5 shares will be issued shortly in the acquisition of the business and net assets of Baldwin-Duckworth Chain Corp. Company has entered into an agreement with Baldwin-Duckworth Chain Corp. (Mass.) to acquire all of the business and net assets of Baldwin-Duckworth in consideration of the issuance of 139,537.5 shares of capital stock. This contract had the approval of the board of directors of Baldwin-Duckworth Chain Corp. on June 16, 1939, and of the stockholders of that company on July 3, 1939; it had the approval of the board of directors of Chain Belt Co. on June 12, 1939, and of the stockholders of that company on July 11, 1939. The contract provides that the purchase shall be consummated on Aug. 1, 1939, or, under certain conditions, within 61 days thereafter.

The properties and assets of Baldwin-Duckworth Chain Corp. are of the reasonable value and worth the sum of at least \$1,849,113, which sum has been fixed by the board of directors of the company as the consideration or price for the issuance of said 139,537.5 shares of the capital stock without any nominal or par value of this corporation, of which \$1,597,418 will be capital and the balance, after giving effect to operations and trans-

actions between June 1, 1939 and the date of closing, will be added to the surplus of the corporation and will be available for dividends.

The contract provides that as soon as may be after the consummation of the purchase Baldwin-Duckworth will distribute the 139,537.5 shares of Chain Belt stock to its stockholders in connection with the liquidation of that company.

(c) The 462.5 shares have been reserved for issuance to stockholders entitled to subscribe for any shares in the exercise of preemptive rights with respect to additional issues of stock. The holders of over 98.4% of the present outstanding stock have waived these rights in order to provide the stock to be issued in the acquisition of the business and assets of Baldwin-Duckworth Chain Corp. Company has reserved 2,262.5 shares of capital stock for the satisfaction of the preemptive rights of stockholders who have not waived. The shares so reserved consist of 462.5 shares of the newly authorized and unissued stock and 1,800 shares of the present outstanding stock held in the corporation's treasury.—V. 149, p. 722.

**(H.) Channon Co.—To Be Acquired—**

See Hibbard, Spencer, Bartlett Co., below.—V. 147, p. 416.

**Chapman Valve Mfg. Co.—Earnings—**

Period End. June 30	1939—3 Mos.—1938	1939—6 Mos.—1938
Net profit	\$86,102	\$183,856
Earns. per sh. on 140,000 shs. common stock	\$0.55	\$1.25

After oper. expenses, normal Federal income taxes, depreciation and other charges, but before Federal surtax.

**Balance Sheet**

Assets	June 30 '39	Dec. 31 '38	Liabilities	June 30 '39	Dec. 31 '38
Land & buildings	\$1,212,710	\$1,200,473	Cap. stock—com.	\$3,500,000	\$3,500,000
Mach'ry & equip.	1,453,101	1,482,876	Cap. stk.—pref.	500,000	500,000
Patents	143,907	150,000	Accounts payable	78,305	101,150
U. S. Treas. bonds	200,000	200,000	Def'd accts. payable (patents)	225,000	249,000
Other investments	18,581	18,976	Accrued wages	39,964	30,565
Inventories	1,606,568	1,600,633	Res. for taxes, &c.	154,523	172,732
Cash	442,300	359,932	Surplus	1,333,948	1,265,943
Accounts receivable	643,926	685,203			
Def. accts. rec.	90,000	100,000			
Patent license	20,647	21,297			
Deferred assets					

Total.....\$5,831,740 \$5,819,390

—V. 148, p. 2736.

**Chartered Investors, Inc.—Earnings—**

6 Mos. End. June 30—	1939	1938
Dividends received	\$134,776	\$143,408
Int. earned on bonds	5,150	5,150

Total income.....\$139,926  
Expenses and taxes.....20,384  
Prov. for Fed. inc. tax.....2,910

Net income.....\$116,631  
Balance Dec. 31.....782,418  
Adjustments.....x184

Total income.....\$899,234  
Divs. decl'd & acc'd on pref. stock.....128,049  
Divs. paid on com. stk.....42,500

Unapprop. div. & int. inc. as at June 30.....\$728,685

Adjustment of prior year's income taxes. Adjustment of provision made for capital stock tax payable in 1934 to revised valuation as determined by management.

**Balance Sheet June 30, 1939**

Assets—Cash in bank, \$119,476; securities at market value, \$5,485,031; accrued interest receivable, \$2,525; total, \$5,607,032.  
Liabilities—Reserve for capital stock tax, \$3,080; reserve for Federal taxes, \$8,277; preferred dividend payable Sept. 1, 1939, \$47,924; preferred stock (no par value, 38,339 shares), \$958,475; common stock (par \$1), \$170,000; capital surplus, \$3,690,591; unappropriated dividend and interest income, \$728,685; total, \$5,607,032.—V. 148, p. 2889.

**Chicago & Eastern Illinois Ry.—Official Promoted—**

Geo. H. Smith, formerly Assistant Comptroller of the railway, has been appointed Assistant to C. T. O'Neal, President.—V. 149, p. 722.

**Chicago Electric Mfg. Co.—Accumulated Dividend—**

Directors have declared a dividend of \$1 per share on account of accumulations on the class A preferred stock, payable Aug. 15 to holders of record Aug. 5.—V. 149, p. 102.

**Chicago Rys.—Interest—**

Interest of 2½% is being paid on the first mortgage 5% gold bonds, due Feb. 1, 1927, (stamped as to 25% partial redemption) upon presentation of bonds for endorsement of payment.—V. 148, p. 2261.

**Chicago Rock Island & Pacific Ry.—Earnings—**

[Excluding Chicago Rock Island & Gulf Ry.]

June—	1939	1938
Gross from railway	\$6,457,364	\$6,247,663
Net from railway	1,078,964	909,893
Net after rents	337,696	87,891

From Jan. 1—  
Gross from railway.....34,495,992  
Net from railway.....5,363,286  
Net after rents.....912,008

—V. 149, p. 409.

**Clark Controller Co.—To Pay 25-Cent Dividend—**

Directors have declared a dividend of 25 cents per share on the common stock payable Aug. 12 to holders of record Aug. 7. Like amount was paid on Dec. 1, 1938 and compares with a dividend of \$1 paid on Dec. 15, 1937; 50 cents paid on Sept. 29, June 30 and March 18, 1937, and an initial div. of \$1 paid on Dec. 28, 1936.—V. 148, p. 1637.

**Cleveland Electric Illuminating Co. (& Subs.)—Earnings.**

12 Months Ended June 30—	1939	1938
Operating revenues	\$28,272,250	\$27,322,848
Operating expenses	9,654,281	9,780,322
Maintenance	1,719,739	1,810,275
Taxes	3,139,857	3,040,115
Provision for Federal income taxes	1,329,275	1,055,901

Net operating revenues.....\$12,429,997  
Non-operating revenues.....49,585

Gross income.....\$12,478,683  
Interest on funded debt.....1,500,000  
Other interest.....8,921  
Interest during construction.....Cr28,312  
Appropriations for depreciation reserves.....3,742,959

Net income.....\$7,255,115

Note—The provision for Federal income taxes for the 12 months ended June 30, 1938 includes \$3,345 of provision for Federal surtax on undistributed income which was made in Dec. of 1937 for the calendar year of 1937.—V. 149, p. 573.

**Cleveland Graphite Bronze Co.—Earnings—**

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Net inc. after depreciation, &c.	\$276,965	\$70,380
Earns. per sh. on com. stock	\$0.86	\$0.22

—V. 148, p. 3840.



**Cluett, Peabody & Co., Inc.—Consolidated Balance Sheet**  
Dec. 31—

Assets—	1939	1938	Liabilities—	1939	1938
c Real estate.....	2,748,568	2,802,270	b Common stock.....	4,405,986	4,405,986
Goodwill, patents, rights, tr. names, &c.	1	1	Preferred stock.....	3,399,000	3,399,000
Cash.....	3,561,994	2,552,055	Accounts payable & acc'r. liabilities	627,413	439,436
a Accts. receivable	2,655,432	3,688,756	Accrued taxes.....	474,410	368,179
Miscell. investm'ts	260,171	182,767	Due under contr.....	129,121	143,297
Merchandise.....	6,828,295	5,639,045	Res. for conting.....	100,000	100,000
Deferred charges.....	161,511	199,832	Prof. divs. payable	59,483	59,483
			d Capital surplus.....	1,647,628	1,647,629
			Earned surplus.....	5,373,043	4,501,718

Total.....16,216,083 15,064,726  
a After deducting reserve for cash discount and doubtful accounts amounting to \$86,022 in 1939 and \$118,958 in 1948. b Represented by 677,844 shares of no par. c After depreciation of \$5,222,320 in 1939 and \$5,099,856 in 1938. d Arising from sale of common stock at price in excess of stated value.  
The income account for 6 months ended June 30 was published in V. 149, p. 723.

**Cohoes-Waterford Corp.—Railroad Without Track Dissolved with Profit—**

The Associated Press in a dispatch from Albany, N. Y., July 27, had the following:  
A railroad corporation formed 65 years ago which never operated a foot of track was dissolved today (July 27) and its stockholders will receive a profit on their investment.

Supreme Court Justice Pierce H. Russell ordered the Cohoes-Waterford Corp. dissolved and funds amounting to more than \$1,324 held in a bank turned over to the stockholders.  
The corporation was founded in 1871 and \$226 of stock was sold but no attempt ever was made to operate a railroad line. Interest on the original \$226 swelled the "assets" to \$1,324 in 1937.

**Columbia Broadcasting System, Inc. (& Subs.)—Earnings—**

26 Weeks Ended—	July 1, 1939	July 2, 1938	July 3, 1937
x Net profit.....	\$2,771,892	\$2,578,192	\$2,523,813
y Earnings per share.....	\$1.62	\$1.51	\$1.48

x After interest, depreciation and Federal income taxes.  
y On common stock.

**Larger Dividend—**

The board of directors on Aug. 2 declared a cash dividend of 45 cents per share on the present class A and class B stock of \$2.50 par value, payable Sept. 8 to holders of record Aug. 25. Dividends of 35 cents was paid on June 9, last, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 148, p. 2892.

**Commercial Credit Co.—Earnings—**

6 Mos. and June 30—	1939	1938	1937
x Net income.....	\$3,763,615	\$5,148,195	\$7,096,263
y Earnings per share.....	\$1.90	\$2.65	\$3.71

x After all charges. y On common stock.

**Debentures Called—**

All of the outstanding 3½% debentures due 1951 have been called for redemption on Sept. 30 at 103½ and accrued interest. Payment will be made at the Bankers Trust Co., N. Y. City.—V. 149, p. 103.

**Commercial Investment Trust Corp.—Earnings—**

Consolidated Income Accounts 6 Months Ended June 30

	1939	1938	1937	1936
Volume of bills and accounts purchased.....	477,785,327	358,994,064	776,960,975	600,254,818
Net income after taxes and after all deduct'ns for losses, credit res'v'e and contingencies.....	y6,606,065	y6,853,457	y10,536,198	9,757,387
Divs. paid on pref. stock	202,812	202,812	203,375	792,568
Divs. paid on com. stock	7,058,526	6,628,900	6,624,033	4,320,422

Balance.....def\$655,273 21,745 3,708,790 4,644,397  
y Does not include undistributed earnings of National Surety Corp., which amounts to \$854,612 in 1939, \$1,012,709 in 1938 and \$1,037,067 in 1937.

**Consolidated Balance Sheet June 30**

Assets—	1939	1938	Liabilities—	1939	1938
Cash.....	37,637,539	48,810,371	Serial pref. stk., \$4.25 ser. '35.....	9,544,100	9,544,100
Notes and accts. receivable.....	331,324,870	356,645,094	Cap. from conv. of preferred.....	1,262,479	1,262,479
Repossessed cars & other prod' at depreciated realizable val.	79,851	434,838	Common stock.....	x52,948,875	y49,718,310
Marketable sec's.	1,619,792	102,500	Com. stk. scrip.....	1,297	1,892
Misc. accts. rec.	1,094,512	436,492	Credit bal. due mfrs. & selling agts. by factor cos., &c.....	10,744,445	10,115,840
Capital stock of Natl. Surety Corp., at cost	11,531,000	11,531,000	Res. for losses & contingencies.....	4,183,172	5,501,326
Miscell. invest.....	365,654	404,720	3% debts.....	33,000,000	33,000,000
Inv. in affil. cos.	400,000	2,000,001	3½% debts.....	35,000,000	35,000,000
Deferred charges	757,903	802,680	1½% notes.....	27,500,000	
Furn. & fixtures	6	7	Notes payable.....	149,562,006	172,638,588
			Divs. payable.....	3,631,235	3,415,865
			Accts. pay., incl. Fed. & State taxes.....	11,616,040	11,381,983
			Dealers' reserve	7,688,402	9,396,702
			Interest accrued	165,000	165,000
			Deferred income	18,714,062	21,284,568
			Min. in. of oth's in cap. stk. & surp. of subs.	20,990	5,485,497
			Earned surplus.....	25,444,055	26,462,726
			Paid-up surplus.....	28,784,970	26,792,827

Total.....384,811,128 421,167,703  
x Represented by 3,529,925 no par shares in 1939 after deducting 53,368 shares held in treasury at a value of \$800,520. after deducting 64,098 shares held in treasury at value of \$961,470. y Represented by 3,314,554 no par shares in 1938 after deducting 62,458 shares held in treasury at a value of \$936,870.—V. 149, p. 573.

**Commonwealth Edison Co.—Weekly Output—**

The electricity output of the Commonwealth Edison Co. group (inter-company sales deducted) for the week ended July 29, 1939 was 139,168,000 kilowatt-hours compared with 124,979,000 kilowatt-hours in the corresponding period last year, an increase of 11.4%.  
The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	Kilowatt-Hour Output		Per Cent Increase
	1939	1938	
July 29.....	139,168,000	124,979,000	11.4
July 22.....	134,542,000	122,084,000	10.2
July 15.....	136,647,000	125,916,000	8.5
July 8.....	130,179,000	113,707,000	14.5

—V. 149, p. 724.

**Commonwealth Investment Co.—Report—**

According to the semi-annual report, as of June 30, 61.5% of the total fund was invested in common stocks. Preferred stocks constituted 20.7% bonds, 11.9%; and net cash and Government bonds, 5.9%. This represents

an increase in common stock holdings from 59.9% as of Dec. 31, and a decrease in cash and Governments from 7.7% as of that date.

The report also states that 56% of the Aug. 1 quarterly dividend of 4 cents per share was derived from net income from dividends and interest earned, while 44% was from net profits on sale of investments.—V. 149, p. 573.

**Commonwealth & Southern Corp.—Bill Is Signed for Deal of TVA with Utility—**

President Roosevelt signed July 26 a compromise bill authorizing the Tennessee Valley Authority to acquire Commonwealth & Southern Corp. properties in three Southern States.

The legislation, sanctioning a new \$61,500,000 bond issue, sets aside \$46,000,000 of the bonds to cover TVA's share of a \$78,600,000 contract for Tennessee Electric Power Co. properties.

The original deadline for this deal, June 20, passed before Congressional approval could be obtained for TVA's participation, but a new contract, calling for consummation Aug. 15, was negotiated when the dead lock in Congress was broken by the compromise.

Chattanooga, Nashville and other Tennessee municipalities and rural cooperatives are associated with TVA in the purchase.—V. 149, p. 723.

**Community Power & Light Co. (& Subs.)—Earnings—**

Period End. June 30—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues.....	\$408,966	\$380,343	\$4,706,007	\$4,554,927
Operation.....	167,481	167,199	2,050,635	1,979,379
Maintenance.....	18,087	21,955	215,835	254,986
Taxes.....	41,761	43,038	494,498	457,944

Net oper. revenues.....	\$181,637	\$148,151	\$1,945,039	\$1,862,619
Non-oper. income (net).....	3,866	1,210	6,480	6,940

Balance.....	\$185,503	\$149,361	\$1,951,519	\$1,869,559
Retirement accruals.....	41,601	33,396	469,726	353,245

Gross income.....	\$143,902	\$115,966	\$1,481,793	\$1,516,314
Interest to public.....	3,971	2,552	45,940	31,963
Int. to parent company.....	71,501	70,432	844,111	841,984
Amort. of debt disc't & expense.....	1,027	1,025	12,318	16,889
Miscell. income deducts.....	170	297	3,890	2,037

Net income.....	\$67,232	\$41,659	\$575,534	\$623,440
Divs. paid and accrued on preferred stocks:				
To public.....			102,704	102,397
To parent company.....			1,872	3,957

Balance applicable to parent company.....	\$470,958	\$517,086
Bal. of earnings applicable to parent company.....	470,958	517,086

Earnings from sub. cos. deducted in arriving at above:		
Interest earned.....	830,801	830,023
Interest not earned.....	13,310	11,961
Preferred dividends.....	1,872	3,957
Other earnings.....	6,393	6,669

a Common dividend from sub. (not consolidated).....	125,029	186,449
Other income.....	269	306

a Total.....	\$1,448,633	\$1,556,452
Expenses, taxes & deducts. from gross income.....	875,308	896,613

a Amount available for dividends and surplus.....	\$573,325	\$659,839
---	-----------	-----------

a Includes \$125,029 (1938, \$186,443) representing amount assigned to shares of common stock of General Public Utilities, Inc., received as a dividend.—V. 149, p. 724.

**Community Public Service Co.—Earnings—**

Period End. June 30—	1939—3 Mos.—	1938—3 Mos.—	1939—12 Mos.—	1938—12 Mos.—
Electric revenues.....	\$572,718	\$565,334	\$2,323,123	\$2,353,346
Water revenues.....	72,683	67,237	284,605	280,188
Gas revenues.....	38,718	41,933	209,544	208,643
Ice revenues.....	107,313	101,201	378,268	403,589

Total oper. revenues.....	\$791,433	\$775,705	\$3,195,540	\$3,245,766
Operation.....	390,251	381,605	1,578,689	1,534,009
Maintenance.....	66,885	60,256	256,256	228,617

Taxes (other than Fed. & State income).....	55,623	56,601	222,427	224,306
Net inc. from ops.....	\$279,674	\$277,243	\$1,138,168	\$1,258,834
Net from mdse. & other miscell. operations.....	28,391	9,852	23,246	10,072
Divs. from subsidiary.....	-----	-----	5,000	5,000

Bal. avail. for int., prov. for renewals & replacements, &c.....	\$308,065	\$287,095	\$1,166,413	\$1,273,906
Interest on bonds.....	66,000	84,374	x367,480	\$339,372
Sundry int. paid public & interco. int. (net).....	2,313	2,585	10,468	9,400

Amort. of bond disc't & expense.....	2,250	-----	2,250	-----
Prov. for renewals & replacements.....	60,282	60,231	244,905	274,116
Fed. & State inc. tax.....	538	6,332	19,260	29,835

Net income.....	\$176,682	\$133,573	\$522,051	\$621,183
Surplus beginning of per. ....	974,689	849,974	895,824	625,631
Discount on bonds reacq.....	-----	Crl1,009	Dr306	Crl3,094

Total.....	\$1,151,371	\$984,556	\$1,417,568	\$1,249,908
Divs. returned through cancellation of scrip.....	-----	-----	-----	Crl2,269
Divs. paid on com. stock.....	88,732	88,732	354,930	355,353

Surplus end of period.....	\$1,062,638	\$895,824	\$1,062,638	\$895,824
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x Includes interest to May 13, 1939, on 1st mtge. 5% series A bonds, due 1960, called for redemption, and interest since March 13, 1939 on presently outstanding bonds.

Notes—(1) Revenues of subsidiary which are not included in this statement are for year ending June 30, 1939: Gross, \$112,258; net, \$1,553.  
(2) Federal and State income tax deductions are based on rendered return by the company for 1937 and 1938; no provision has been made for income taxes which may be assessed against 1939 earnings.

**Balance Sheet June 30**

Assets—	1939	1938	Liabilities—	1939	1938
x Prop., pl't & eq. incl. wk. in prog.....	12,676,840	12,460,913	Funded debt.....	6,600,000	6,745,150
Inv. in sub. cos.....	80,512	80,941	Accounts payable.....	115,497	81,370
Miscell. invest'ns.....	2,844	2,844	Liability for pref. stock called.....	4,625	6,851
Funds depos. with trustee.....	9,700	40	Accrued int. on funded debt.....	88,000	-----

Bank deposits and cash on hand.....	761,083	919,673	Accr'd int. on consumers' deposits	29,106	31,436
Notes receivable.....	3,750	9,200	Accr. ins., wages, taxes (other than income tax).....	96,788	98,357
y Accts. receivable.....	427,860	506,789	Accrued inc. taxes.....	6,458	11,668
Ins. & other depos.....	4,340	4,147	Consumers' depos.....	274,968	266,525

Letter of credit for mat'l & supplies.....	1,805	2,600	Unred. fee coupons.....	1,670	1,885
Inv. of mat'l & sup.....	294,225	347,754	Res. for conting.....	1,779,035	1,769,621
Prepaid taxes, insurance, &c.....	31,905	26,424	Contrib. for line extensions.....	18,799	16,014
Unamor. debt disc. & expense.....	210,345	-----	Common stock.....	4,436,625	4,436,625

Total.....	14,514,210	14,361,327	Total.....	14,514,210	14,361,327
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x After reserve for retirements of \$2,816,434 in 1939 and \$2,974,039 in 1938. y After reserve for uncollectible accounts of \$55,829 in 1939 and \$54,880 in 1938.—V. 148, p. 3372.

**Compressed Industrial Gases, Inc.—Dividends Resumed**

Directors on Aug. 2 declared a dividend of 25 cents per share on the common stock, payable Sept. 15 to holders of record Aug. 31. This will be the



first dividend paid since March 15, 1938 when 25 cents per share was also distributed.—V. 148, p. 2892.

### Consolidated Edison Co. of New York, Inc. (& Subs.)

Period End, June 30—	1939—3 Mos.—1938	1939—12 Mos.—1938
Sales of electric energy (M. kwh.)	1,434,924	1,363,656
Sales of gas (M cu. ft.)	9,956,158	9,627,122
Sales of steam (M lbs.)	1,914,944	1,743,678
Sales of elec. energy	\$47,371,124	\$44,948,510
Sales of gas	10,257,335	10,062,784
Sales of steam	1,865,535	1,719,911
Other oper. revenues	666,906	613,860
Total oper. revenues	\$60,160,900	\$57,345,066
a Operating expenses	28,658,288	28,635,886
Depreciation	5,918,588	3,768,442
b Taxes	13,266,874	12,433,006
Operating income	\$12,317,150	\$12,507,732
Non-oper. revenues	266,262	103,190
Non-oper. rev. deduct'ns	124,062	129,416
Gross income	\$12,459,350	\$12,481,505
Int. on long-term debt	4,318,897	4,624,658
c Miscellaneous interest	330,460	191,217
d Dividends	6,364	4,107
Net income	\$7,803,628	\$7,661,523
e Misc. res. of net inc.	50,000	—
Balance	\$7,753,628	\$7,661,523
Divs. decl. on Cons. Ed. Co. of N. Y., Inc., stock:		
Preferred	—	10,926,479
Common	—	22,943,054
Balance	—	\$870,386
Earned per sh. com. stk. of C. E. Co. of N. Y., Inc.	\$2.08	\$2.20
a Includes maintenance expenditures for period ended June 30: 3 months 1939, \$4,277,923; 1938, \$4,178,258; 12 months 1939, \$16,118,752; 1938, \$15,918,866. b Including provision for Federal income tax. c Including amortization of debt discount and expense and miscellaneous deductions. d On pref. stocks of sub. companies held by the public, and net income applicable to minority interest in capital stocks of sub. companies. e Appro. net income for acquisition of bonds or of new property.		

### Income Statement of Company Only

Period End, June 30—	1939—3 Mos.—1938	1939—12 Mos.—1938
Sales of electric energy (M kwh.)	877,403	802,859
Sales of gas (M cu. ft.)	8,472,234	8,259,395
Sales of electric energy	\$25,146,512	\$24,250,511
Sales of gas	8,571,120	8,443,354
Other oper. revenues	1,580,192	1,349,288
Total oper. revenues	\$35,297,824	\$34,043,153
a Operating expenses	18,437,228	18,940,298
Depreciation	3,590,975	2,115,876
b Taxes	7,046,032	6,430,715
Operating income	\$6,223,660	\$6,556,263
Non-oper. revenue	5,047,759	5,230,149
Non-oper. rev. deduct'ns	206,655	213,291
Gross income	\$11,064,763	\$11,573,120
Int. on long-term debt	2,677,822	2,981,989
c Miscell. interest	210,050	116,736
Net income	\$8,176,891	\$8,474,395
Divs. declared on \$5 cum. pref. stock	—	10,944,374
Balance available for divs. on common stock	\$23,745,422	\$23,883,720
a Includes maintenance expenditures for period ended June 30: 3 months 1939, \$2,370,323; 1938, \$2,458,624; 12 months 1939, \$9,337,419; 1938, \$9,228,975. b Incl. provision for Federal income tax. c Including amortization of debt discount and expense, &c.		

### Weekly Output—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended July 30, amounting to 137,600,000 kwh., compared with 121,700,000 kwh. for the corresponding week of 1938, an increase of 13.1%.—V. 149, p. 724.

### Consolidated Gas Electric Light & Power Co. of Baltimore (& Subs.)—Earnings—

Period End, June 30—	1939—3 Mos.—1938	1939—12 Mos.—1938
Electric oper. revenue	\$6,454,708	\$6,017,275
Gas oper. revenue	2,266,367	2,205,169
Steam heating oper. rev.	137,658	114,875
Total oper. revenue	\$8,858,734	\$8,337,319
Operating expenses	4,645,316	4,519,094
Depreciation	819,407	807,195
Taxes	1,326,154	1,224,113
Operating income	\$2,067,856	\$1,786,916
Other income	171,870	223,344
Gross income	\$2,239,726	\$2,010,261
Int. & amort. of disc't, prem. & exp. on bonds	596,476	632,343
Other deductions	30,690	15,656
Net income	\$1,612,560	\$1,362,261
Pref. stock dividends	261,690	278,829
Common stock divs.	1,050,657	1,050,657
Balance	\$300,213	\$32,775
Earns. per sh. of com. stk.	\$1.16	\$0.93

### Continental Cushion Spring Co.—Dividends Resumed—

Directors have declared a dividend of four cents per share on the common stock, payable Aug. 15 to holders of record July 31. This will be the first dividend paid since Nov. 15, 1937 when 5½ cents per share was distributed.—V. 147, p. 3157.

### Continental Motors Corp.—Completes First Step in New Financing Plan—

Van Alstyne, Noel & Co., as underwriters, announced July 31 that corporation has now successfully completed the first step in its financing plan, as a result of the purchase of 75,000 shares of the corporation's common stock by officers, directors and employees of the company and the underwriting of 50,000 additional shares of such common stock by Van Alstyne, Noel & Co., together with the receipt of an additional loan of \$300,000 to Continental Motors from the Reconstruction Finance Corporation, representing a corresponding increase in the mortgage indebtedness of Continental Motors Corp. to the RFC. Van Alstyne, Noel & Co. also have an option to purchase 76,348 additional common shares of Continental Motors.

The common stock financing already completed is the first to be undertaken by corporation since 1933. Together with the additional loan of \$300,000 from the RFC, it has provided Continental Motors Corp. with \$550,000 of new funds, one of the major purposes of which is to meet the expense of moving the Detroit operations of the company to Muskegon, Mich.—V. 149, p. 674.

### Continental Oil Co. (& Subs.)—Earnings—

Period End, June 30—	1939—3 Mos.—1938	1939—6 Mos.—1939
Net income	\$1,815,857	\$1,281,511
Earnings per share	\$0.37	\$0.27
a After interest, depreciation and Federal income taxes.		
y On 4,682,582 shares capital stock (par \$5)—V. 148, p. 3060.		

### Copperweld Steel Co.—Initial Preferred Dividend—

Directors have declared an initial dividend of 41 2-3 cents per share on the 5% preferred stock, payable Sept. 10 to holders of record Sept. 1. This dividend covers the period from July 10 to Sept. 10.—V. 149, p. 574.

### Crucible Steel Co. of America (& Subs.)—Earnings—

6 Months Ended June 30—	1939	1938
Gross sales, less discounts, returns & allowances	\$19,218,500	\$12,716,948
Cost of sales	14,522,087	10,356,528
Depreciation	750,000	750,000
Depletion	20,674	21,233
Maintenance and repairs	1,003,107	729,758
Selling, general and administrative expenses	1,492,959	1,503,629
Provision for doubtful accounts	3,987	14,630
Taxes	769,426	703,978
Net profit from operations	\$656,261	\$1,362,808
Other income	85,838	5,809
Gross income	\$742,099	\$1,356,999
Interest on funded debt	264,583	158,333
Amortization of debt discount and expense	29,531	9,169
Interest on notes payable	393	13,736
Federal income taxes	96,769	2,123
Net income	\$350,822	\$1,540,360
Preferred dividends	—	417,900

### x Loss.

### Consolidated Balance Sheet June 30

	1939	1938
<b>Assets—</b>		
x Real estate, plant and equipment	\$2,309,424	\$2,981,476
Goodwill, patents, trademarks, &c.	1	1
Investment in and advances to Iron Ore Mining Co. (50% owned)—at cost	4,325,865	4,261,478
Other investments	35,417	35,597
Company's common stock held for issuance to officers and employees	204,000	204,000
Cash	5,648,127	2,475,063
Notes receivable	74,159	42,038
Accounts receivable	3,150,037	1,879,467
Inventories	13,519,195	14,213,580
Deferred charges	803,686	294,892
Total	110,069,912	106,387,592
<b>Liabilities</b>		
7% cumulative preferred stock (par \$100)	23,880,000	23,880,000
Common stock (\$100 par)	44,519,773	44,519,773
Funded debt	11,050,000	6,000,000
Notes payable—banks	200,000	2,000,000
10-yr. s. f. 4½% debts, payable June 20, 1940	—	—
Pittsburgh Crucible Steel Co. bonds due March 1, 1940 and 1939 respectively	250,000	250,000
Accounts payable and sundry accruals	2,406,347	1,319,168
Accrued taxes	566,225	993,910
Accrued interest	212,893	66,667
Contingent liability	118,875	97,875
Reserves for fire, marine and accident insurance	403,482	376,427
Earned surplus	19,211,863	19,633,320
Capital surplus	7,250,453	7,250,453
Total	110,069,912	106,387,592

x After reserve for depreciation, depletion, &c. of \$38,228,632 in 1939 and \$37,208,927 in 1938.—V. 148, p. 3219.

### Cuban Telephone Co.—Bonds Called—

All of the outstanding 1st lien and refunding mtge. gold bonds, series A 7½% due 1941 have been called for redemption on Sept. 1 at 105 and accrued interest. Payment will be made at the National City Bank of New York. Bondholders may, at their option, surrender any of the above bonds with all coupons maturing Sept. 1, 1939, and subsequently, attached to coupon bonds, at any time prior to the redemption date, at the principal office of The National City Bank of New York, and receive the redemption price of 105% and accrued interest to the date of delivery of the bonds.—V. 148, p. 3842.

### Cushman's Sons, Inc.—Accumulated Dividend—

The directors have declared a dividend of 87½ cents per share on the 7% cum. pref. stock, par \$100, payable Sept. 1 to holders of record Aug. 15. A like payment was made in each of the 10 preceding quarters.—V. 148, p. 3529.

### Dakota Power Co.—Sale of \$675,000 Bonds Privately Approved by SEC—

The Securities and Exchange Commission on July 31 issued an order authorizing the company (a subsidiary of General Public Utilities, Inc., a registered holding company, and an indirect subsidiary of Community Power & Light Co., a registered holding company) to issue and sell \$675,000 first mortgage 4¼% serial bonds and \$337,000 of 4% unsecured notes, due April 1, 1960.

The proceeds to be derived from the proposed sale at par of \$675,000 principal amount of first mortgage 4¼% serial bonds of Dakota (to be issued under a corporate mortgage for which the Continental Bank & Trust Co. is acting as trustee) are to be used to redeem or purchase the 7% first mortgage bonds as follows:

(1) \$408,500 to redeem on Sept. 1, 1939, a like amount of the first mortgage 7% bonds of Dakota now held by the public at the principal amount thereof plus accrued interest;

(2) \$266,500 to purchase at par from General Public Utilities, Inc., a like principal amount of first mortgage 7% bonds of Dakota.

The proceeds derived from the sale at par by Dakota of \$337,000 principal amount 4% unsecured notes, due April 1, 1960, will be used by that company to purchase from General Public Utilities, Inc., at par, \$337,000 of Dakota's 4% unsecured notes due April 1, 1956. The purpose of this transaction, which involves the extension of the 4% unsecured notes of Dakota for a period of four years, is to extend the date of maturity of these notes to a time beyond the maturity date of the first mortgage 4¼% serial bonds which are to be issued.

Dakota proposes to sell \$658,000 of first mortgage 4¼% serial bonds to the Equitable Life Assurance Society of the United States and the balance of \$17,000 to General Public Utilities, Inc. The bonds to be acquired by General Public Utilities, Inc., will be issued under the same corporate mortgage as the other bonds but will be denominated "Series B" and will not be subject to serial redemption but will come due on July 1, 1959.—V. 149, p. 257.

### Denver & Rio Grande Western RR.—ICC Reorganization Proposal for Road Suggests Wiping Out of Existing Preferred and Common Stocks—Consolidation Is Objective—

The Interstate Commerce Commission made public July 30 a plan of reorganization for the road which would wipe out present preferred and common stockholders. Missouri Pacific and Western Pacific own all the common stock of Denver & Rio Grande Western.

Missouri Pacific, numerous civic organizations and others urged the ICC to adopt a plan providing a means whereby Missouri Pacific and Western Pacific could retain control of D. & R. G. W. through acquisition of a majority of the new holding stock.

The Commission provided that in order "to facilitate any reasonable plan which the new stockholders may adopt with respect to the acquisition of an interest by a larger system or systems," all new common stock is to be deposited under an escrow agreement for 10 years. Subject to ICC approval, and with the consent of holders of escrow receipts representing a majority of the shares on deposit, the road's reorganization committee then would have authority to sell all or any part of the deposited common stock.

Under this provision it would be possible for Missouri Pacific and Western Pacific by putting up new money to reacquire control of D. & R. G. W. The plan provides for the consolidation of D. & R. G. W. and Denver & Salt Lake Western, which also is in bankruptcy, with three other D. & R. G. W.-controlled railroads—Denver & Salt Lake Railway, Rio Grande Junction Ry. and Goshen Valley RR.



The entire plan is conditioned upon procurement of about \$17,000,000 from the Reconstruction Finance Corporation.  
Fixed charges are cut to about \$1,350,000 as against \$6,000,000 on the present debt.

## Exchange of Old for New Securities

Existing Securities—	x Present	1st Mtge.	Inc. Mtge.	Preferred	Common
June 30 '38	4s Ser A	4 1/2s Ser A		Stock	Stock
Equipment obligations	\$2,795,000	To remain undisturbed			
R G West 1st trust 4s	17,316,600	-----	17,316,600	-----	-----
Each \$1,000	-----	-----	100%	-----	-----
R G West consol 4s	17,342,000	-----	-----	17,342,000	-----
Each \$1,000	-----	-----	-----	100%	-----
Junction 1st 5s	2,308,333	-----	2,308,333	-----	-----
Each \$1,000	-----	-----	100%	-----	-----
D & R G consol 4s	39,585,000	-----	13,854,750	9,896,250	158,340 shs
Each \$1,000	-----	-----	35%	25%	40%
D & R G consol 4 1/2s	7,530,760	-----	2,635,766	1,882,690	30,123 shs
Each \$1,000	-----	-----	35%	25%	40%
D & R G W ref & imp	-----	-----	-----	-----	-----
5s	14,250,000	-----	4,987,500	3,562,500	57,000 shs
Each \$1,000	-----	-----	35%	25%	40%
D & R G W ref & imp	-----	-----	-----	-----	-----
6s	2,450,000	-----	857,500	612,500	9,800 shs
Each \$1,000	-----	-----	35%	25%	40%
D & R G gen mtge 5s	37,135,800	-----	-----	-----	123,786 shs
Each \$1,000	-----	-----	-----	-----	33 1-3%
RFC notes	11,959,469	11,959,469	-----	-----	-----
Each \$1,000	-----	100%	-----	-----	-----
D & Salt Lake bonds	11,234,000	a 11,443,675	-----	-----	-----
D & R G W trustees ctf	5,000,000	5,000,000	-----	-----	-----
Each \$1,000	-----	100%	-----	-----	-----
Reorganization exps. &c	1,000,000	1,000,000	-----	-----	-----
Chase Natl Bank loan	1,749,917	b To be extended	-----	-----	-----
RR Credit Corp loan	278,000	To be extended if not paid in cash	-----	-----	-----
Unsec claims (approx.)	440,000	See c below	-----	-----	-----
F & Salt Lake stock	460 shs	-----	46,000	-----	-----
D & R G W pref stock	16,445,600	Eliminated in reorganization	-----	-----	-----
D & R G W com stock	300,000	Eliminated in reorganization	-----	-----	-----

x Total debt, with interest accrued to June 30, 1938. a Amount required for redemption of present bonds. b Note to be extended at 4% with new collateral consisting of securities for which the present pledged securities would be exchangeable under the plan. c The holders of unsecured claims against the debtors arising prior to the filing of the petitions under Section 77, not entitled to priority, shall receive new common stock on the basis of one share for each \$200 of claim allowed by the court.

The effective date of the plan shall be June 30, 1938.

The properties of the debtor, D. & S. L. W. RR., D. & S. L. Ry., Rio Grande Junction Ry., and Goshen Valley RR., shall be merged or consolidated by transfer of the subsidiary properties to the reorganized debtor or by transfer of all the properties to a new corporation organized for the purpose.

The capitalization of the new company after consummation of the plan, shall consist substantially of the equipment obligations outstanding of any or all of the aforesaid companies, amounting, as of June 30, 1938, to \$2,795,000 of the debtor's equipment trust certificates, which shall be assumed by the new company, approximately \$29,403,144 of first mortgage series A 4% bonds, \$42,006,449 of income mortgage 4 1/2% bonds, \$33,295,940 of 5% preferred stock, 379,049 shares (no par) common stock, a secured note or notes to the Chase National Bank in the approximate amount of \$1,749,917, subject to a final determination of the amount of interest due on the present note as of June 30, 1938, and any amount by which the debtor shall be indebted to the Railroad Credit Corp. as of the date of consummation of the plan, and not paid in cash by direction of the reorganization committee, such balance to be represented by a new secured note.

Cash requirements in connection with the reorganization shall be for the purpose of redeeming the outstanding Salt Lake first mortgage 4% bonds at 101 and the Salt Lake income mortgage 6% bonds at 102, requiring a total of approximately \$11,443,675; the payment of all trustees certificates outstanding, amounting to \$5,000,000 as of June 30, 1938; and the payment of the expenses of reorganization and for working capital, approximately \$1,000,000. The grand total of cash thus required will be approximately \$17,443,675, subject to such change or adjustment as may be found reasonable and proper by the reorganization committee, and approved by the court. The RFC shall file with the court, prior to the referendum of the plan, a commitment that it will upon appropriate authority by this Commission purchase, at par, approximately \$17,443,675 of the new first mortgage series A bonds or such other principal amount thereof as may be needed, for the above-mentioned cash financing.

All the common stock issued by the new company in the reorganization, excepting shares issued to qualify directors, shall be deposited under an escrow agreement with a bank or trust company designated by the court and escrow receipts issued to the persons entitled to receive such stock under the plan. The escrow agreement shall be for a term of 10 years from July 1, 1939, and shall provide that the reorganization committee, as voting trustees, may, subject to the approval of this Commission, and with the consent of the holders of escrow receipts representing a majority of the shares on deposit, sell all or any part of such deposited common stock at such price or prices as they may deem advantageous to the interest of the new company and its stockholders. It shall be provided that all holders of escrow receipts will be bound by the terms of any sale which shall have been approved by this Commission and consented to by the holders of escrow receipts representing a majority of the total number of shares issued, and that the net proceeds of any sale, together with any unsold stock, shall be distributed pro rata among the holders of the escrow receipts. During the life of the escrow agreement, the holders of escrow receipts shall have the right to receive notice of all meetings of stockholders and to direct the reorganization committee as to the manner in which the stock represented by such escrow receipts shall be voted at such meetings. In the absence of such directions, the deposited stock shall be voted in such manner as the reorganization committee may determine.

Claims against the debtor and its subsidiaries entitled to priority over their respective mortgages, claims for taxes levied, assessed, or accrued against the debtors, their subsidiaries, or trustees, current liabilities and obligations incurred by the trustees during the reorganization proceedings, to the extent unpaid at the date of confirmation of the plan, and claims arising from the disaffirmance of executory leases or contracts of the trustees pursuant to orders of the court, in respect of which claims are filed or evidenced in accordance with orders of the court, shall be assumed by the new company and paid in the usual course of business with the same relative priority as they now have with respect to other obligations of the debtor or its subsidiaries.

A reorganization committee shall be created to carry out the plan. It shall consist of five members, two to be designated by the insurance group committee as representatives of the Rio Grande Western first mortgage bonds, the Junction first mortgage bonds, the Denver & Rio Grande consolidated mortgage bonds, and the Rio Grande Western consolidated mortgage bonds, one to be designated by the trustee under the debtors' refunding and improvement mortgage, one by the trustee under the debtors' general mortgage, and one by the RFC as its representative. The members of the committee shall agree to serve without compensation, but its expenses shall be paid by the new company.

The number of directors of the new company and the manner of their election shall be determined by the reorganization committee and provided in the new charter or an amendment of the debtor's present charter.

If so ordered by the court, the plan, after it has been found fair and equitable and confirmed by the court, may be executed by the sale or sales, at not less than fair upset prices, to be fixed by the court, of all or any part of the property of the debtor and the secondary debtor, all on such conditions and in such manner as the court may direct. Upon any such sale or sales, the property and assets offered for sale may be purchased for the benefit of the new company by the reorganization committee, and in that event there shall be applied on account of the purchase price the distributive share of the proceeds of such sale of all securities the holders of which shall have assented to the plan, and of the securities, though not assenting to the plan, of all classes which shall have accepted the plan. If the property of the debtor or secondary debtor, or both, so offered for sale should be sold to others than the reorganization committee, the plan herein approved shall be deemed inoperative except insofar as provision is made therein for the sale of the properties as may be ordered by the court.

In the event of any such sale to the reorganization committee, it may in its discretion sell all or any portion of the new securities distributable under the plan in respect of securities of any creditor, if neither such creditor nor the class to which such creditor belongs shall have accepted the plan,

provided that creditors in a class which shall not have accepted the plan and who themselves shall not have accepted the plan, shall have the right, if they shall so notify the committee within a period of 30 days after the confirmation of the sale, to assent to the plan and receive the securities allocated to them under the plan in lieu of their aliquot share of the proceeds of such sale. The proceeds of sale of securities may be used to pay the portion of the purchase price payable in cash on any such sale of the properties.

The construction of the plan by the court shall be final and conclusive. The court may cure any defect, supply any omission, or reconcile any inconsistency, in such manner or to such extent as may be necessary or expedient to carry out the plan effectively.—V. 149, p. 725.

## Denver Tramway System—Earnings—

[Denver Tramway Corp. and Denver & Intermountain RR., with inter-company transactions eliminated.]

Period End. June 30—	1939—6 Mos—1938	1939—12 Mos—1938
Total oper. revenue	\$1,497,516	\$1,491,329
Operating expenses	923,678	908,034
Depreciation	250,000	253,679
Taxes	191,881	217,267
Net oper. income	\$131,957	\$112,349
Total miscell. income	9,928	12,980
Gross income	\$141,885	\$125,329
Int. on underlying bonds	5,359	18,493
Int. on gen. & ref. bonds	125,747	127,197
Amort. of discount on funded debt	-----	528

a Balance. \$10,778 def \$20,891 \$24,124 \$2,638

a For debt maturities, sinking funds and other corporate purposes.—V. 148, p. 2739.

## Dewey &amp; Almy Chemical Co.—Earnings—

6 Months Ended June 30—	1939	1938	1937
Sales	-----	\$1,764,983	\$2,291,264
x Consolidated net profit	y \$247,906	77,620	290,700

x After depreciation, Federal, State and foreign taxes. y After provision for dividends on the company's preferred stock, earnings of \$191,671 were available for the common shares for the first six months of 1939, amounted to \$1 a share on the 191,775 shares outstanding.—V. 148, p. 3220.

## Diamond T Motor Car Co.—Earnings—

3 Months Ended June 30—	1939	1938
Gross sales of new trucks and service parts less discounts, returns, allowances, Federal excise and State sales taxes	\$2,476,404	\$2,319,079
Cost of sales	2,172,288	2,071,255
Gross profit on new trucks and service parts	\$304,115	\$247,823
Gross profit on sales of used trucks	1,740	2,234
Profit on sales	\$305,855	\$250,057
Selling, general and administrative expense	244,699	245,416
Operating profit	\$61,156	\$4,642
Other income	4,143	4,270
Total	\$65,299	\$8,912
Interest paid	167	888
Provision for Federal income taxes	12,500	-----
Net income	\$52,632	\$8,024

—V. 148, p. 2581.

## Distillers Co., Ltd.—Final Dividend—

Directors have declared a final dividend of 49 9-10 cents per share on the American Depository Receipts for ordinary shares payable Aug. 8 to holders of record July 7.—V. 149, p. 258.

## Dominion Scottish Investments, Ltd.—Accum. Div.—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 5% cum. red. preference stock, par \$50, payable Sept. 1 to holders of record Aug. 21. This compares with 70 cents paid on June 1, last; 50 cents paid on March 1, last; Dec. 1 and Sept. 1, 1938; a dividend of \$1 paid on June 1, 1938; dividends of 50 cents paid on March 1, 1938, Dec. 1 and on Sept. 1, 1937; a dividend of \$1.75 paid on June 1, 1937, and one of 25 cents paid on March 1, 1937.—V. 148, p. 3373.

## Douglas Aircraft Co., Inc.—Listing—Block of Stock Sold to Dutch Bankers—

The New York Stock Exchange has authorized the listing of 29,317 additional shares of capital stock (no par) upon official notice of issuance under a contract entered into as of July 8, 1939, between the company and Nederlandsche Handel-Maatschappij N.V. and associates, making a total of 600,000 shares of capital stock to be listed.

The directors, at a meeting held on June 19, authorized the company to enter into an agreement to sell 29,320 shares of capital stock at \$65.50 per share to a Dutch syndicate consisting of the following: Nederlandsche Handel-Maatschappij N.V., Amsterdamsche Bank N.V., de Twentsche Bank N.V., Labouchere & Co. N.V., Warburg & Co., all of Amsterdam, and R. Mees & Zonen, of Rotterdam, and Helderling & Pierson, of The Hague. On July 8, 1939, such a contract was executed by the company and by Nederlandsche Handel-Maatschappij N.V. on behalf of itself and its associates. Delivery is required to be made in escrow at the office of Kuhn, Loeb & Co., New York, against payment to the purchase price. The obligations of the Dutch syndicate to purchase the shares are expressly conditioned upon the listing of the stock on the New York Stock Exchange and the registration of the new stock under the Securities Exchange Act of 1934 not later than Sept. 1, 1939, or such later date as the Dutch syndicate shall approve, and upon the receipt of approving legal opinion of Messrs. Gibson, Dunn & Crutcher of Los Angeles. The obligations of the company are also conditioned upon such listing and registration within the time limited in the agreement.

Members of the Dutch syndicate agree that such stock shall be placed privately, in whole or in part, and/or offered for sale publicly, in Amsterdam, in whole or in part, provided that such offer for sale, if any, will be in the form of Dutch bearer certificates (which term also includes any interim receipts issued therefor) to be issued by Administratiekantoor "Interland" N.V., Amsterdam, a Netherlands corporation against shares of such stock to be deposited with and transferred to the Administration, and which certificates shall be listed on the Amsterdam Stock Exchange. Such private placing may be made, in whole or in part, either in the form of the Dutch certificates or in the form of New Stock at the discretion of the purchaser. The agreement provides that such sale of the stock or certificates, whether placed privately or offered publicly, will be made only to bona fide investors who are not residents of or corporations organized under the laws of the United States of America or any State thereof, and that no such sale or offer to sell shall be made in the United States or in any place subject to its jurisdiction, and that in case of any such sales to investment bankers or brokers purchasing for such distribution, such sales will be made on the understanding that such investment bankers or brokers will be subject to the same limitations as to any sales made by them. The stock to be delivered under this agreement by the company will include three shares at present held in the company's treasury, which are already listed on the New York and Los Angeles Stock Exchanges.

The net proceeds to be received by the company from the sale of these shares, after deducting expenses estimated at \$10,000, are estimated to be \$1,851,820. No allocation to specific purposes has been made of the net proceeds to be received from the sale. It is intended that such net proceeds will be used to increase the working capital of the company to a point satisfactory to meet the requirements of orders on hand and possible future necessities therefor. Such necessity may readily result from receipt of orders for two new commercial type airplanes being developed by the company, the DC-4 and DC-5 models, or from future orders for military aircraft. It is always necessary to use some working capital of the company to carry on experimental, designing and development work in order to develop new models of aircraft or improvements in existing models. It is expected that substantial working capital will be necessary for work in process under contracts and orders already on hand. It is also necessary that the company maintain a good cash position in order to purchase ma-



chinery and equipment or expand its factory facilities, to the extent which may from time to time be necessary for the carrying on of its operations and in order to manufacture its products in the manner and at the times by its customers. It is also believed to be for the best interests of the company that its cash position be improved in order that it may be ready and able to meet any contingency requiring a substantial expenditure of money which cannot at present be foreseen but may at any time arise, particularly in the case of a rapidly changing industry such as aircraft manufacture.—V. 149, p. 411.

#### Dresser Mfg. Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
a Gross profit on sales	\$711,442	\$710,355	\$695,617	\$552,430
Admin., gen. & sell. exp.	619,154	652,519	372,579	291,130
Research & exper. exp.	—	137,689	152,560	112,529
Net profit on sales	\$92,288	loss \$79,852	\$170,477	\$148,771
Other income	29,039	28,329	23,067	17,109
Gross income	\$121,327	loss \$51,523	\$193,544	\$165,880
Income charges	11,874	12,546	31,061	12,107
Prov. for income taxes	28,071	9,000	19,263	28,238
Net income	\$81,383	loss \$73,069	\$143,220	\$125,535
Earned surplus Jan. 1.	1,399,572	1,369,777	1,232,463	1,096,931
Loss on abandon of equip	—	—	22,224	—
Miscell. adjustments	Cr14,129	—	Dr1,344	Dr8,868
Surplus, June 30	\$1,495,084	\$1,296,707	\$1,352,115	\$1,213,598
a After depreciation: 1936, \$33,800; 1937, \$40,840; 1938, \$77,342; 1939, \$115,471.				

#### Consolidated Balance Sheet

Assets—	June 30 '39	Dec. 31 '38	Liabilities—	June 30 '39	Dec. 31 '38
Cash	\$161,330	\$267,112	Accts. payable	\$314,535	\$430,418
Notes rec., trade	221,517	207,243	Accrued liabilities	145,846	165,332
a Accts. rec., trade	803,579	642,083	Res'v for conting.	100,000	100,000
Inventories	1,378,650	1,331,952	Pref. stk. of Bryant	—	—
Work. fds. & advs.	16,419	10,596	Heater Co.	107,050	107,050
Other assets	1,888	1,004	d Common stock	2,878,481	2,878,481
b Other trade notes	—	—	Earned surplus	1,495,084	1,399,572
and accts. receiv.	297,591	356,641			
Due fr. officers and employees	24,699	25,452			
Investments	—	53,432			
c Treasury stock	28,235	27,810			
Land, bldgs., machinery & equip.	2,065,773	2,112,590			
Patents	1	1			
Deferred charges	41,315	44,917			
Total	\$5,040,997	\$5,080,853	Total	\$5,040,997	\$5,080,853

a After reserve of \$37,397 in 1939 and \$34,097 in 1938. b After reserve of \$56,747 in 1939 and \$54,556 in 1938. c 2,057 (1,990 in 1938) shares (at cost) of Bryant Heater Co. preferred stock. d Represented by 300,000 no par shares.—V. 148, p. 3530.

#### Du Pont Film Mfg. Corp.—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
x Net profit	\$430,661	\$309,726
	\$826,413	\$638,963

x After all charges.—V. 148, p. 3530.

#### East Coast Public Service Co. (& Subs.)—Earnings—

Period Ended June 30—	1939—3 Mos.—1938	12 Mos. '39
Operating revenue	\$189,065	\$173,410
Purchased power	26,125	25,306
Operations (incl. uncollectible accts.)	70,078	66,030
Maintenance	10,792	11,221
Taxes (excl. of Fed. inc. taxes of East Coast Public Service Co.)	17,635	16,423
Income from operations	\$64,435	\$54,429
Non-operating income (net)	2,960	3,241
Gross income	\$67,395	\$57,671
Fixed charges of subsidiaries	1,656	724
Int. on 1st lien coll. 4% bonds, ser. A.	22,831	22,831

a Balance \$42,908 \$34,115 \$174,696

a Before provision for renewals, replacements and retirements and Federal income taxes of East Coast Public Service Co.

Note—It is the policy of subsidiaries to make appropriation for renewals, replacements and retirements at the end of each calendar year; therefore the above interim statement shows results before deducting such appropriations.

#### Consolidated Balance Sheet June 30, 1939

Assets—Capital assets, \$3,245,308; miscellaneous investments, \$1,742; cash, \$104,619; cash (principal and int. reserve deposit), \$1,537; cash (special deposit, REA), \$432; notes receivable (merchandise contracts), pledged, \$36,552; accounts receivable, \$71,835; materials and supplies, \$46,808; prepayments, \$9,167; other current assets, \$2,613; deferred debits, \$1,346; total, \$3,521,959.

Liabilities—Long-term debt, \$2,404,325; notes payable (unsecured), \$16,987; notes payable (secured by merchandise contracts), \$24,344; accounts payable, \$71,432; consumers' deposits (refundable), \$19,568; interest (long-term debt) accrued \$38,052; taxes accrued \$31,965; insurance, \$1,752; other accrued liabilities, \$2,002; deferred credit, \$2,950; reserves, \$448,881; common stock (par \$1), \$30,517; earned surplus, \$69,575; capital surplus, \$359,608; total, \$3,521,959.—V. 148, p. 2740.

#### Eastern Massachusetts Street Ry.—Bus Permit—

The Massachusetts Public Utilities Department on July 28 voted to grant a certificate of public convenience and necessity to this company for the operation of a bus express line between Fall River and Park Square. Boston.—V. 149, p. 726.

#### Eastern Minnesota Power Corp. (& Subs.)—Earnings

3 Months Ended June 30—	1939	1938
Gross revenues (including other income)	\$248,610	\$242,960
Operation	91,872	87,132
Maintenance	12,371	10,135
Provision for retirement reserve	27,500	24,793
General taxes	35,604	33,266
Income taxes, State and Federal	2,325	1,500
Gross income	\$78,937	\$86,134
Subsidiary deductions—Interest on funded debt	25,962	25,962
Interest on unfunded debt	67	60
Amortization of debt discount and expense, &c.	2,958	2,978
Preferred dividend requirements	17,929	17,929
Balance	\$32,020	\$39,204
Interest on funded debt	20,625	20,625
Interest on unfunded debt	42	41
Amortization of debt discount and expense	2,515	2,515
Net income	\$8,838	\$16,023

(Company Only)

3 Months Ended June 30—	1939	1938
Gross earnings	\$97,077	\$94,996
Operation	43,102	43,263
Maintenance	4,692	5,649
Provision for retirement reserve	8,750	6,043
Taxes	13,614	13,775
Net earnings	\$26,919	\$26,266
Interest on funded debt	20,625	20,625
Interest on unfunded debt	42	41
Amortization of debt discount and expense	2,515	2,515
Net income	\$3,737	\$3,084

—V. 148, p. 2740.

#### East Kootenay Power Co., Ltd.—Earnings—

Period End. June 30—	1939—Month—1938	1939—3 Mos.—1938
Gross earnings	\$43,862	\$47,697
Operating expenses	14,959	16,498
Net earnings	\$28,903	\$31,199

—V. 149, p. 259.

#### Eastern Rolling Mill Co.—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—12 Mos.—1938
Loss	\$12,731	\$81,900
Provision for deprec'n.	24,645	24,884
Net loss	\$37,377	\$106,384

—V. 148, p. 2740.

#### Eastern Utilities Associates (& Subs.)—Earnings—

Period End. June 30—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$699,429	\$647,489
Operation	350,005	337,570
Maintenance	38,018	25,888
Retire. reserve accruals	63,707	63,741
Taxes (incl. inc. taxes)	99,112	90,865
Net oper. revenues	\$148,586	\$129,424
Non-oper. income (net)	5,382	2,114
Balance	\$153,969	\$131,537
Interest & amortization	38,305	44,762
Miscell. deductions	463	214
Balance	\$115,201	\$86,561
Preferred dividend deductions: B. V. G. & E. Co.	77,652	77,652

Balance	\$1,687,214	\$1,292,286
Applicable to minority interest	25,156	20,517
Applicable to E. U. A.	\$1,584,406	\$1,194,117
Earns. of sub. cos. applicable to E. U. A.	1,584,406	1,194,117
Non-subsidiary income	309,824	309,824
Total income	\$1,894,230	\$1,503,941
Expenses, taxes and interest	131,405	136,614
Balance available for dividends and surplus	\$1,762,825	\$1,367,327

—V. 149, p. 106.

#### Ebasco Services, Inc.—Weekly Input—

For the week ended July 27, 1939 the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1938, was as follows:

Operating Subsidiaries of	1939	1938	Increase Amount	Pct.
American Power & Light Co.	122,626,000	109,700,000	12,926,000	11.8
Electric Power & Light Corp.	66,129,000	54,220,000	11,909,000	22.0
National Power & Light Co.	82,204,000	85,541,000	3,337,000a	3.9a

a Decrease.—V. 149, p. 726.

#### Electric Bond & Share Co.—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—12 Mos.—1938
Gross income	\$3,169,191	\$2,830,721
Expenses, incl. taxes	488,991	520,293
Net income	\$2,680,200	\$2,310,428
Preferred stk. divs. applicable to periods whether declared or undeclared	2,108,483	2,108,483
Balance	\$571,717	\$201,945

Summary of Surplus for the 12 Months Ended June 30, 1939

	Earned Surplus	Capital Surplus	Total Surplus
Balance, July 1, 1938	\$60,531,639	\$314,166,372	\$374,698,011
Net income balance 12 months ended June 30, 1939	9,699,954	—	9,699,954
Adjustment of income tax accruals for prior years	21,181	—	21,181
Excess of amt. realized over ledger value of investment securities disposed of during the 12 months ended June 30, 1939	5,216	—	5,216
Miscellaneous credits	6,592	3,854	10,447
Total	\$70,264,583	\$314,170,226	\$384,434,809
Dividend appropriations of earned surplus	8,433,930	—	8,433,930
Balance, June 30, 1939	\$61,830,653	\$314,170,226	\$376,000,879

Comparative Balance Sheet June 30

Assets—	1939	1938
Investment securities and advances: Notes and account receivable from:		
a American & Foreign Co., Inc.	\$4,800,000	\$5,700,000
b American & Foreign Power Co., Inc.	35,000,000	35,000,000
c United Gas Corp.	28,925,000	28,925,000
Bonds—Northern Texas Utilities Co. 6% 1st mtge. due Nov. 1, 1940 (entire issue)	860,000	980,000
Texas Power & Light Co. 4% 1st mtge.	5,037,120	5,037,120
d Miscellaneous companies	3,952,767	3,965,551
e United Gas Public Service Co. 6% debts	25,000,000	25,000,000
f Cuban Electric Co. 6% debts	20,000,000	20,000,000
g Stocks and option warrants	408,809,052	408,809,052
Stock of wholly owned subsidiary	2,600,000	2,600,000
Cash in banks—on demand	11,280,919	11,007,624
Temporary cash investments	9,378,598	7,965,400
Accrued interest receivable	679,907	671,081
Other current assets	100	175
Prepayments	78,090	99,561
Total	\$556,401,554	\$555,760,565
Liabilities—		
Capital stock—\$5 pref. (no par value, cum outstanding, 300,000 shares)	\$30,000,000	\$30,000,000
\$6 pref. (no par value, cum. outstanding, 1,155,655 shares)	115,565,500	115,565,500
Common stock (\$5 par)	26,335,734	26,335,734
Accounts payable	142,580	562,656
Dividends declared	2,108,482	2,108,482
Accrued taxes	1,354,395	1,596,200
Reserves (appropriated from capital surplus)	4,893,982	4,893,982
Capital surplus	314,170,226	314,166,372
Earned surplus	61,830,653	60,531,639
Total	\$556,401,554	\$555,760,565

a By agreement payable simultaneously with the bank loans of American & Foreign Power Co., Inc. in amount of \$19,200,000, which have been extended to Oct. 26, 1939. b Presently subordinated to other indebtedness of American & Foreign Power Co., Inc., consisting of bank loans of \$19,200,000, the \$4,800,000 similar debt due this company and debentures of \$50,000,000, until the bank loans are paid. c Valuation at market quotations of miscellaneous bonds owned at June 30, 1939, was at that date \$5,596,700 and of those owned at June 30, 1938, was at that date \$5,118,200. d Payment of principal and interest assumed by United Gas Corp. on Nov. 5, 1937. e The interest rate on Cuban Electric Co. 6% debentures was reduced, by agreement, for the period from May 1, 1935 to Oct. 31, 1937, to a rate of 4% per annum and for the period from Nov. 1, 1937 to Oct. 31, 1939, to a rate of 4½% per annum. f Valuation at market quotations of stocks and option warrants owned at June 30, 1939, was at that date \$90,908,900 and of those owned at June 30, 1938, was at that date \$117,213,500.—V. 148, p. 2740.



**Easy Washing Machine Corp.—Earnings—**

6 Mos. End. June 30—	1939	1938	1937	1936
Gross profit after cost of sales, &c.	\$697,431	\$293,012	\$968,974	\$987,232
Other income	16,143	15,510	35,455	37,283
Total income	\$713,574	\$308,522	\$1,004,429	\$1,024,515
x Selling, admin. & general expenses	541,469	565,656	660,860	634,873
Other charges	28,863	1,283	47,366	54,885
Prov. for Fed. inc. tax				
Net profit	\$143,242	\$258,417	\$296,202	\$334,756
Divs. on common stock			259,188	259,176

x Includes depreciation of \$6,088 in 1938; \$4,914 in 1937; \$4,986 in 1936 and \$3,228 in 1935. y Loss.

**Balance Sheet June 30, 1939**

**Assets**—Cash in banks and on hand, \$322,122; U. S. Government bonds, at cost, \$401,100; accounts receivable (net), \$416,250; inventories of raw materials and supplies, work in process and finished goods, \$1,239,610; securities deposited with New York State Industrial Commissioner under workmen's compensation law, at cost, \$32,919; land, buildings, machinery and equipment, at cost (net), \$1,500,584; goodwill, patents and trademarks, \$511,267; deferred charges, \$41,942; total, \$4,465,794.

**Liabilities**—Accounts payable, \$237,210; accrued liabilities, \$86,415; reserve for contingencies, \$95,809; common stock without par value, \$2,456,808; capital, representing book value placed on goodwill and patents at inception of company, \$500,000; earned surplus, \$1,089,553; total, \$4,465,794.—V. 148, p. 2424.

**Electrical Research Products, Inc.—New Vice-President**

Directors have elected T. E. Shea Vice-President, succeeding H. G. Knox, who resigned recently. Mr. Shea becomes director of engineering and will have charge of all technical activities in both New York and Hollywood.—V. 148, p. 1955.

**Engineers Public Service Co. (& Subs.)—Earnings—**

Period End. June 30—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$4,536,527	\$4,318,007
Operation	1,657,398	1,645,930
Maintenance	291,032	301,444
Taxes	620,283	543,091
Net oper. revenues	\$1,967,814	\$1,827,543
Non-oper. income (net)	Dr3,733	Dr31,616
Balance	\$1,964,081	\$1,795,927
Interest & amortization	666,424	666,194
Balance	\$1,297,656	\$1,129,733
Appropriations for retirement reserve		5,840,236
Balance		\$8,970,613
Dividends on pref. stocks, declared		2,321,071
Balance		\$6,649,543
Cumul. pref. dividends earned but not declared		1,974,025
Balance		\$4,675,517
Amount applicable to minority interests		17,887
a Balance		\$4,657,630
Undeclared dividends on pref. stock & amortization on bonds owned by parent co., included in charges above		22,344
Earns. from sub. cos., included in charges above:		
Preferred dividends, declared		175,664
Interest		91,192
Earnings from other sources		102,896
Total		\$5,049,728
Expenses, taxes and interest		254,161
b Balance		\$4,795,567
c Allowing for loss		See (f)
Bal. applicable to stocks of Engineers P. S. Co.		\$4,795,567
Dividends on pref. stock of Engineers P. S. Co.		2,313,965
Balance for common stock and surplus		\$2,481,602
Earnings per share of common stock		\$1.30
e Earnings per share of common stock		\$1.30

a Applicable to Engineers Public Service Co., before allowing for unearned cumul. preferred dividends of a sub. company. b Earnings of parent and sub. companies applicable to Engineers P. S. Co. stocks, before allowing for loss. c In investment in common stock of a sub. company, measured by cumul. dividends on preferred stocks of such company not earned within the year, less minority interest. d Includes Federal income taxes of \$998,480. e Before deducting unearned preferred dividends of a sub. company, less minority interest, which are not a claim against Engineers P. S. Co. or its other sub. companies. f Engineers P. S. Co. on May 31, 1938 set up in a reserve for depreciation in investments an amount representing the estimated loss in such investments. Such reserve having provided for a considerable period in advance for loss which may be sustained because of the accrual of unearned cumul. dividends on preferred stock of a subsidiary company held by the public, it is unnecessary to make further provision through the reduction of consolidated earnings by the part of such preferred dividends as is not earned during the 12 months' period amounting (after allowance for minority interest) to \$183,054.—V. 149, p. 259.

**Erie RR.—Reorganization Proceedings—**

The trustees have been granted authority to pay to the Reconstruction Finance Corporation equipment trust obligations of \$503,000 which mature Sept. 1, 1939, under the equipment trust of 1934, also to meet future maturities as they fall due by an order signed by Judge Robert N. Wilkin of Federal Court at Cleveland.

Another order authorizes the trustees to pay interest of \$84,900, due July 1, last, as rental under lease from New York, Lake Erie & Western Docks & Improvement Co., also to set aside a sum of \$15,100 for making capital expenditures to the property. Order further provides that when his sum is spent for capital expenditures, the trustees shall receive credit for like amount of interest payable to City Bank Farmers Trust Co.—V. 149, p. 726.

**Fairbanks Co. (& Subs.)—Earnings—**

3 Mos. End. June 30—	1939	1938	1937	1936
Oper. profit after charg. mfg., sell., admin. & idle plant exp. & prov. for bad debts	\$12,816	loss\$4,983	\$82,350	\$19,773
Deprec. of plant & eqpt.	10,110	9,971	18,240	11,603
Int. on serial gold notes	2,050	3,100	4,115	4,647
Miscell. credits (net)	216	134	112	206
x Est. Fed. income taxes			10,240	1,042
Net income	\$872	loss\$17,921	\$49,867	\$2,687
x No deduction for surtax.—V. 148, p. 2896.				

**Fairbanks Morse & Co. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1939	1938	1937	1936
Net sales	\$11,385,327	\$10,488,266	\$15,098,045	\$11,075,786
Costs and expenses	10,091,722	10,080,892	13,354,750	9,700,596
Operating profit	\$1,293,605	\$407,374	\$1,743,295	\$1,375,190
Net inc. Mun. Ac. Corp.	82,047	105,533	87,516	77,377
Total income	\$1,375,652	\$512,907	\$1,830,811	\$1,452,567
Depreciation	388,812	325,301	430,742	334,320
Interest	109,443	110,827	117,038	146,629
Federal taxes	159,000	25,000	280,000	185,000
Net profit	\$718,397	\$51,780	\$1,003,032	\$786,614

—V. 148, p. 2583.

**Fairchild Engine & Airplane Corp.—Purchases Duramold Plastic Manufacturing Process—**

The purchase by the corporation of full control of all rights to the Duramold plastic manufacturing process in the aeronautical field was announced, Aug. 1. In connection with the announcement of the purchase, it was stated that a license to use the process in the manufacture of large airplanes has already been sold by the company to well-known aviation interests on the west coast.

The Duramold process of molding fuselages and wings of aircraft, as well as non-aviation products, was originally developed jointly by a wholly owned subsidiary of Fairchild Engine & Aircraft Corp. and the Haskelite Manufacturing Corp. of Chicago, under the engineering direction of Colonel V. E. Clark. More recently, rights to the process had been controlled by the Clark Aircraft Corp., in which Fairchild had held a minority interest.

Under the purchase agreement now announced, Fairchild acquires all Duramold rights in the field of aircraft manufacture, while Haskelite obtains the rights in the non-aeronautical field. Provision has been made by these two companies for joint research and collaboration, for while the Duramold material and process have been proven for use in commercial production, further improvements are anticipated.

Duramold is a material composed of wood fibers and synthetic resins combined under heat and pressure in such a manner that the strength, rigidity and specific gravity of the products may be controlled as required.

An airplane fuselage built of Duramold has been under trial successfully for about 20 months as part of a five-passenger executive transport ship. The surface of the plastic fuselage is extremely smooth, and for this reason it will, in the opinion of experts, contribute to increased speed over surfaces now in use.

Aside from the aeronautical field, negotiations are under way by the Duramold interests for the manufacture of non-aviation products ranging from beer barrels to small yachts, it was stated.—V. 148, p. 3062.

**Family Loan Society, Inc. (& Subs.)—Earnings—**

Period End. June 30—	1939—3 Mos.—1938	1939—12 Mos.—1938
Gross income collected	\$851,961	\$717,290
Refunds	121	609
Int.—instalment cts.	24,679	17,930
Net income collected	\$827,161	\$698,752
Operating expenses	416,815	347,972
Interest	32,192	30,056
Oper. bad debt res. (net)	80,476	35,781
Depreciation	22,614	20,400
Sundries		695
Federal-State tax reserve	84,250	78,172
Net profit	\$190,814	\$185,677
Participating pref. divs.		62,500
Preferred series A	37,962	118,277
Common dividends	214,856	125,000
Balance to surplus	def\$62,003	def\$1,823

**Consolidated Balance Sheet June 30, 1939**

**Assets**—Cash on hand and in bank, \$1,672,931; notes receivable (chattel mortgage), \$9,456,610; notes receivable (investment certificates), \$3,113,240; other assets, \$10,200; furniture & fixtures (deprec'd value), \$123,663; deferred charges, \$44,721; total, \$14,421,365.

**Liabilities**—Dividends, payable July 1, 1939, \$209,846; notes payable, \$4,600,000; employee thrift accounts, \$223,117; accrued taxes, \$269,417; investment certificates issued, \$3,113,240; reserve for contingencies, \$11,462; preferred, series A, \$2,011,690; common stock, \$789,286; capital surplus, \$1,756,888; earned surplus, \$1,436,419; total, \$14,421,365.—V. 149, p. 107.

**Federal Screw Works—Revamping Plan Confirmed—**

Federal Judge Frank A. Picard has confirmed the plan for arrangement of the unsecured debt of the company under the Chandler Bankruptcy Act. The plan is to become effective now although new securities will not be ready immediately.

The plan for recapitalization provides: (1) For scaling down present common stock by issuance of one new share for each five old shares; (2) For issuance in exchange for each \$1,000 of principal and interest on present 6½% notes due Sept. 1, 1939, of \$500 in new 5% first mortgage bonds maturing March 1, 1949 and 70 shares of new common stock. (3) For issuance to each share of new common stock rights to purchase on or before March 1, 1949 2½ shares at \$8 each, proceeds to be used for retirement of first mortgage indebtedness and for working capital.

Giving effect to recapitalization plan there will be outstanding \$868,500 of 5% first mortgage bonds and 161,465 shares of \$1 par common stock, 30% of annual earnings are to be paid into a sinking fund to provide for retirement of first mortgage bonds.—V. 149, p. 107.

**Federal Water Service Corp. (& Subs.)—Earnings—****Earnings for the Year Ended March 31, 1939**

Operating revenues	\$21,328,443
Operating expense	5,564,450
Gas purchased	1,660,565
General expenses charged to construction	Cr139,337
Maintenance	865,276
Provision for retirements, replacements and depreciation	2,236,136
General taxes	1,959,533
Federal income taxes	484,131
Net earnings	\$8,697,690
Other income	302,206
Gross income	\$8,999,896
Charges of Subsidiary Companies—	
Interest on long-term debt	5,201,792
Miscellaneous interest (net), &c.	117,567
Amortization of debt discount and expense	203,575
Dividends on preferred stock (paid or accrued)	287,646
Dividends on preferred stock not declared or accrued	717,372
Minority interest in net income	708,713

Balance before extraordinary deduction of Southern Natural Gas Co.	\$1,763,230
Cost and Expenses of natural gas exploration	226,326

Balance	\$1,536,904
Charges of Federal Water Service Corp.—	
Interest on 5½% gold debentures	351,817
Miscellaneous interest	13,802

Balance of net income	\$1,171,285
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Earnings for the Year Ended March 31, 1939, of Company Only	
Income: From subsidiary companies consolidated—	
Dividends	\$426,453
Interest	219,679
From subsidiary company not consolidated	293,325
Miscellaneous other income (net)	6,663

Total income	\$946,120
General and miscellaneous expenses	195,678
Provision for depreciation	1,113
General taxes	15,983
Federal income tax	24,674
Interest on 5½% gold debentures	355,900
Miscellaneous interest	13,802
Net income	\$338,970

—V. 148, p. 3062.

**First Mortgage Acceptance Corp.—Promoters Indicted—**

The Department of Justice and the Securities and Exchange Commission July 31 reported the indictment of Leo S. Holmes and George M. Hauser of Omaha, Neb., for violations of the fraud provisions of the Securities Act of 1933, mail fraud and conspiracy in connection with the sale of the securities of First Mortgage Acceptance Corp., Omaha, Neb. The securities sold were termed "participation certificates," of which \$1,350,000 face amount were outstanding in February of this year when



the company was forced into bankruptcy. The 19-count indictment was returned in the Federal District Court at Omaha.

The indictment charged that Mr. Holmes, President, and Mr. Hauser, Vice-President, of the company, employed a scheme to defraud numerous investors by means of misrepresentations as to the financial condition of the company and through the device of inflating the value of the properties underlying the mortgages held by the company. It was charged in the indictment that the defendants, by means of letters, personal solicitations by salesmen and advertising, made numerous misrepresentations, which included statements that the company had \$3 or more in assets for every dollar invested in "participation certificates," that the company was in very good financial condition, that the company was earning 24% on its investment in mortgages which was sufficient to pay 8%, 10% and 12% interest in addition to the maintenance of a reserve fund for the protection of investors, and that the company always kept enough funds on hand to pay off all the securities outstanding.

#### Flintkote Co. (& Subs.)—Earnings—

Period—	16 Weeks End—	28 Weeks End—
	July 15, '39	July 15, '39
Net sales	\$5,489,711	\$8,339,829
x Net profit	507,837	610,331
Earns. per share on com-		
mon stock (no par)---	\$0.75	\$0.91
x After depreciation Federal, State and foreign taxes, &c.—V. 148, p. 2896.	\$0.40	\$0.40

#### (Robert) Gair Co., Inc.—New Officers—

George E. Dyke, President of this company, announced on July 31 that at the last meeting of the board of directors, held on June 20, 1939, the following officers were elected: Vice-President, T. Raymond Pierce; Secretary, Wilbur F. Howell.—V. 149, p. 727.

#### Gannett Co., Inc. (& Subs.)—Earnings—

6 Months Ended June 30—	1939	1938	1937
x Net profit (incl. equity of company in undist. net profits of cont'd co.'s)	\$645,090	\$595,857	\$600,559
x After depreciation, interest, amortization, normal Federal income and New York State franchise taxes but without provision for surtax on undistributed profits. The equity of company in undistributed net profits of controlled companies for 1939 is \$153,471.—V. 148, p. 2897.			

#### Gemmer Mfg. Co.—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Gross profit	\$164,652	Not Reported	\$317,349	\$194,516
Gen. & adminis. expense	48,312		50,924	49,122
Net prof. from ops.	\$116,340	x\$57,578	\$266,425	\$145,393
Miscell. income (net)---	14,744	27,678	20,974	8,989
Net inc. before taxes	\$131,083	x\$29,900	\$287,399	\$154,382
Prov. for Fed. normal income tax	21,000		50,300	23,112
Net income	\$110,083	x\$29,900	\$237,099	\$131,270
x Loss.				

#### Comparative Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$353,447	\$277,154	Accrued salaries & payrolls	\$3,070	\$5,635
Cust. accts. rec.	145,427	93,129	Accounts payable	41,100	26,221
Acct. royalties rec.	4,533	4,117	Accrued insurance & other accruals	37,987	20,015
Inventories	258,769	350,676	Fed. inc. tax (est.)	22,701	51,067
Investments	186,670	84,222	Debtenture bonds		46,000
Cash surrender val. of life insurance	58,231	54,306	Res. for workmen's compensat'n ins.	11,812	
Bal. due from empl.	600	600	Capital account	2,376,008	2,353,812
x Fixed assets	1,281,072	1,513,121			
Prop. not used in operations	140,110				
Development cost		1,205			
Patents		1			
Prepaid expenses	23,230	25,404			
Cash in closed bks.	15,136	14,468			
Rec. for sale of Canadian plant		861			
Invest. in sub. co.	23,149	23,149			
Collateral held by Detroit Tr. Co.		60,336			
Deferred charges	2,302				
Total	\$2,492,678	\$2,502,750	Total	\$2,492,678	\$2,502,750

x After reserve for depreciation of \$822,506 in 1939 and \$888,383 in 1938.  
b Represented by 30,000 (31,225 in 1938) shares class A stock and 97,697 (98,247 in 1938) shares class B after deducting 10,000 (8,775 in 1938) shares class A stock and 2,303 (1,753 in 1938) shares class B stock.—V. 148, p. 3846.

#### General Cable Corp.—Earnings—

Period End. June 30—	1939—3 Mos.—	1938—3 Mos.—	1939—6 Mos.—	1938—6 Mos.—
Gross profit on sales	\$835,405	\$569,580	\$1,383,586	\$1,270,541
Expenses	372,296	390,479	755,507	799,915
Other oper. chgs., net	18,603	20,488	6,765	6,784
Net operating profit	\$444,506	\$158,613	\$621,319	\$463,842
Metal loss	83,913	122,725	36,333	45,178
Profit	\$360,593	\$35,888	\$584,981	\$418,664
Depreciation	249,198	247,744	498,318	496,678
Profit	\$111,395	x\$211,856	\$86,663	x\$78,014
Other income, net	3,456	13,824	16,267	39,662
Profit	\$114,850	x\$198,032	\$102,930	x\$38,352
Interest	135,937	142,447	273,209	287,877
Prov. for tax & conting.		Cr2,850		
Metal loss charged to investment reserve	Cr47,580	Cr77,546		
Net profit	\$26,494	x\$260,083	x\$170,279	x\$326,230
x Loss.—V. 148, p. 2586.				

#### General Motors Acceptance Corp.—Consolidated Balance Sheet June 30—

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$38,781,582	\$41,545,421	Notes and loans payable	\$220,929,146	\$190,610,219
Notes & bills rec. (net)	405,951,189	396,618,306	Due to General Motors Corp. & affil. cos.	9,685,112	7,641,022
Accts. receivable	1,252,053	898,220	Other accts. pay	1,322,243	1,304,078
Investments	804,501	250,882	Interest accrued	1,302,083	1,482,187
Co. autos. & office equipment (less deprec.)	725,916	796,674	Fed. inc. & other taxes accrued	4,491,953	5,506,822
Prepd. discount (notes pay.)	528,895	457,129	Dealers' repossession loss res.	16,786,087	18,494,278
Unamort. disc. & exp. (long-term debt)	262,454	392,377	3 1/4% notes, due Nov. 1, 1939 to Feb. 1, 1940		25,000,000
Other defd. chgs	172,152	184,679	10-yr. 3% debs. due Aug. 1 '46	x\$1,250,000	50,000,000
			15-yr. 3 1/4% debs. due Aug. 1 '51	50,000,000	50,000,000
			Conting. & other reserves	5,934,177	1,693,582
			Cap. stk. (\$100 par)	50,000,000	50,000,000
			Paid-in surplus	11,250,000	11,250,000
			Earned surplus	8,750,000	8,750,000
			Undivided profits	16,778,012	19,411,500
Total	\$448,478,743	\$441,152,688	Total	\$448,478,743	\$441,152,688

x Called for redemption Aug. 1, 1939; including premium.—V. 148, p. 3376.

#### General Foods Corp.—Official Resigns—

Clarence Francis, President of the corporation, on Aug. 2 announced the resignation, effective Oct. 1, of Carl Whiteman, a Vice-President of this corporation and of General Foods Sales Co., Inc.—V. 149, p. 727.

#### General Outdoor Advertising Co.—Class A Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the class A stock, payable Aug. 15 to holders of record Aug. 7. Like amount was paid on May 15 and Feb. 15, last, Dec. 22 and Aug. 15, 1938, and a dividend of \$1.50 per share was paid on Dec. 24, 1937, this latter being the first payment made on this issue since May 15, 1931, when a regular quarterly dividend of \$1 per share was disbursed.—V. 149, p. 729.

#### General Shareholdings Corp.—Optional Dividend—

Directors have declared a dividend on the \$6 cumulative convertible preferred stock (optional stock dividend series), payable Sept. 1, 1939 to stockholders of record at the close of business on Aug. 11, 1939 as follows:

In common stock of the corporation at the rate of 44-1000ths of one share of common stock for each share of \$6 cumulative convertible preferred stock (optional stock dividend series) so held; or

At the option of the holder (exercisable only as set forth below), in cash at the rate of one dollar and fifty cents (\$1.50) for each share of \$6 cumulative convertible preferred stock (optional stock dividend series) so held. On the basis of current quotations, the market value of the dividend in stock is very much less than the optional cash rate of one dollar and fifty cents (\$1.50) per share.

Similar distribution was made on June 1, last.—V. 149, p. 577.

#### Georgia & Florida RR.—Earnings—

Period—	Week End. July 21—	Jan. 1 to July 21—
	1939	1938
Operating revs. (est.)---	\$16,300	\$16,200
—V. 149, p. 729.		\$556,483

#### Georgia RR.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$289,259	\$277,749	\$207,100	\$313,048
Net from railway	43,949	36,476	31,953	56,755
Net after rents	44,218	31,220	104,914	56,383
From Jan. 1—				
Gross from railway	1,744,809	1,659,138	1,910,656	1,734,681
Net from railway	268,327	187,704	388,644	263,220
Net after rents	250,225	161,465	415,975	278,895
—V. 149, p. 108.				

#### Goodall Securities Corp.—Pays \$1.50 Dividend—

Company paid a dividend of \$1.50 per share on the common stock, no par value, on Aug. 1 to holders of record July 26. Dividends of 50 cents were paid on Feb. 1, last, and on Dec. 5, 1938.—V. 146, p. 3015.

#### Grand Union Co.—Accumulated Dividend—

The directors on July 28 declared a dividend of 50 cents per share on account of accumulations on the \$3 cum. conv. pref. stock, no par value payable Sept. 1 to holders of record Aug. 10. This compares with 25 cents paid on June 1, last; 50 cents paid on March 1 last; dividends of 25 cents paid on Dec. 1, Sept. 1, and June 1, 1938, and 50 cents paid on March 1, 1938, Dec. 1, Sept. 1, and on June 1, 1937.—V. 149, p. 108.

#### Granite City Steel Co.—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Sales billed	\$4,169,083	\$2,915,138	\$7,594,022	\$4,636,678
Costs, exps., depreciation, &c.	4,065,270	3,159,385	7,217,200	4,532,000
Operating income	\$103,813	loss\$244,247	\$376,821	\$104,678
Other income	13,426	9,456	11,948	7,439
Total income	\$117,241	loss\$234,791	\$388,769	\$112,118
Interest charges	76,262	32,969	16,191	
Special chgs., including Federal taxes	y5,933	3,974	49,083	6,674
Net profit	\$35,046	loss\$271,734	\$323,495	x\$105,444
x Provision for Federal tax on undistributed profits unnecessary. y Special charges only.—V. 149, p. 109.				

#### Gulf Mobile & Northern RR.—Time Extended—

The company has advised the Interstate Commerce Commission that Southern Ry. had extended to Oct. 1 the time for Gulf to purchase Southern holdings of Mobile & Ohio bonds.

The original agreement expired June 30, but it could not be carried out because the Commission had not passed on a pending application for consolidation of G. M. & N. and M. & O.

Southern has offered to sell \$7,839,500 of the M. & O. general mortgage bonds for \$7,295,000 plus interest at the rate of 2% from Sept. 1, 1938.—V. 149, p. 730.

#### Gulf Power Co.—Earnings—

Period End. June 30—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Gross revenue	\$160,335	\$145,473	\$1,803,635	\$1,713,256
Oper. expenses & taxes	101,465	92,680	1,174,220	1,120,946
Provision for deprecia'n.	14,583	11,292	194,750	139,405
Gross income	\$44,287	\$41,501	\$434,665	\$452,904
Int. & other fixed charges	19,540	20,069	240,000	236,144
Net income	\$24,747	\$21,432	\$194,665	\$216,759
Divs. on preferred stock	5,584	5,584	67,014	67,014
Balance	\$19,162	\$15,847	\$127,651	\$149,745
—V. 149, p. 109.				

#### Gulf States Utilities Co.—Earnings—

Period End. May 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$834,644	\$867,715	\$10,442,536	\$10,435,906
Operation	264,587	373,830	3,805,035	4,346,148
Maintenance	50,887	39,358	545,211	507,607
Taxes	111,079	98,142	1,275,328	1,138,239
Net oper. revenues	\$408,091	\$356,385	\$4,816,962	\$4,443,913
Non-oper. income (net)	12,581	2,627	Dr9,620	Dr11,734
Balance	\$420,672	\$359,012	\$4,807,342	\$4,432,179
Int. & amortization	111,695	100,885	1,370,908	1,199,437
Balance	\$308,977	\$258,127	\$3,436,434	\$3,232,742
Appropriations for retirement reserve			1,253,524	1,177,652
Balance			\$2,182,910	\$2,055,090
Preferred dividend requirements			592,849	604,437
Bal. for common dividends and surplus			\$1,590,061	\$1,450,653

#### Listing—

The New York Stock Exchange has authorized the listing of \$27,300,000 first mortgage and refunding bonds, series D 3 1/4%, due May 1, 1969.—V. 149, p. 261.

#### Hibbard, Spencer, Bartlett & Co.—Acquisition—

Company has arranged to acquire the assets of H. Channon Co. for about \$350,000, according to C. J. Whipple, President. Purchase price is based on \$7.50 a share for the outstanding Channon preferred stock and 75 cents a share for the common, subject to approval of 95% of each class of stock by Sept. 1.

It is understood that approval of holders of about 75% of the stock has already been obtained and that no new financing by Hibbard, Spencer will be needed to complete the deal.—V. 148, p. 583.

#### Holland Furnace Co.—Preferred Stock Called—

Company has called for redemption the entire issue of \$5 cumul. conv. preferred stock at \$105 a share, said redemption to be on next dividend date, Oct. 1, 1939.—V. 148, p. 3689.



**(Henry) Holt & Co., Inc.—Accumulated Dividend—**

Directors have declared a dividend of 15 cents per share on account of accumulations on the \$1.80 cumulative participating class A stock, no par value, payable Sept. 1 to holders of record Aug. 11. Similar payment was made in two preceding quarters.—V. 148, p. 2589.

**Holly Development Co.—Earnings—**

	1939	1938	1937	1936
Net profit after deducting depreciation, depletion and income tax	\$86,782	\$81,536	\$31,655	\$28,800
Dividends paid	18,000	18,000	18,000	18,000
Balance	\$68,782	\$63,536	\$13,655	\$10,800
Earns. per sh. on 900,000 shs. of capital stock outstanding (\$1 par)	\$0.10	\$0.09	\$0.04	\$0.03

**Balance Sheet June 30**

Assets—	1939	1938	Liabilities—	1939	1938
Oil leases, wells, equipment, &c.	\$1,432,279	\$1,440,849	Capital stock	\$900,000	\$900,000
Investments & advances at cost	304,459	271,250	Accounts payable	15,953	34,322
Inventory	2,039	7,292	Taxes accrued	12,422	6,335
Accts. receivable	26,582	28,374	Reserve for divs.	9,000	9,000
Cash	361,361	209,477	Res. Fed. inc. tax	27,927	8,387
Marketable secur.	12,500	12,500	Reserve for deprec. and depletion	828,733	811,601
Prepaid insurance	2,374	1,789	Surplus	347,559	201,885
Total	\$2,141,594	\$1,971,531	Total	\$2,141,594	\$1,971,531

—V. 148, p. 2744.

**Holyoke Street Ry.—Earnings—**

Period End. June 30—	1939—3 Mos.	1938—3 Mos.	1939—6 Mos.	1938—6 Mos.
Net loss	\$719	\$13,893	\$15,325	\$8,255
Rev. fare pass. carried	928,320	895,600	1,975,404	1,946,348
Aver. fare per rev. pass.	\$0.087	\$0.086	\$0.087	\$0.086

—V. 148, p. 2898.

**Honolulu Rapid Transit Co.—Earnings—**

Period End. June 30—	1939—Month	1938—Month	1939—6 Mos.	1938—6 Mos.
Gross rev. from transp'n	\$111,811	\$110,478	\$682,022	\$663,965
Operating expenses	75,989	73,024	467,219	440,676
Net rev. from transp.	\$35,822	\$37,454	\$214,803	\$223,289
Rev. other than transp.	1,641	1,551	11,446	10,026
Net rev. from oper.	\$37,463	\$39,005	\$226,249	\$233,315
Taxes assign. to ry. oper.	11,183	11,079	67,241	66,226
Interest	1,226	1,667	8,434	10,000
Depreciation	18,813	17,861	111,914	102,719
Profit and loss	—	Cr338	33	Cr200
Replacements	20	1,000	724	2,894
Net revenue	\$6,221	\$7,736	\$37,902	\$51,677

—V. 149, p. 110.

**Howe Sound Co.—Obituary—**

William J. Quigly, President of this company, died on July 25 at New Rochelle, N. Y. after an extended illness. Mr. Quigly was 67.—V. 149, p. 578.

**Hudson Bay Mining & Smelting Co., Ltd.—Earnings—**

6 Months Ended June 30—	1939	1938
Ore, from the company's properties, milles (tons)	821,309	818,566
Estimated net earnings, after deducting all oper. costs, incl. admin., deprec. & estimated income taxes but without depletion	\$2,243,591	\$2,038,323
Per share	\$0.81	\$0.74

—V. 148, p. 2899.

**Hydro-Electric Corp. of Virginia—Bonds Called—**

Corporation has called for redemption on Sept. 1, 1939 at 103 and accrued interest all of its outstanding 1st mtge. 5% gold bonds, series A, due Dec. 1, 1958. The called bonds will be paid on the redemption date at the principal office of City Bank Farmers Trust Co., trustee, N. Y. City.—V. 148, p. 3378.

**Illinois Central RR.—Seeks Authority to Buy Bonds in Open Market—**

The company has asked the Interstate Commerce Commission that, in lieu of paying \$351,700 to the Reconstruction Finance Corporation annually in curtailment of an outstanding loan, it be permitted to purchase its own bonds on the open market up to that amount in market value and deliver such securities to the RFC as additional collateral for the loan.

The road is the first to have had a sinking fund provision imposed by the RFC. As a condition to extension of its \$35,170,000 loan the RFC required that a sinking fund of 1% per annum be established, which amounts to \$351,700. This is in addition to interest at the rate of 4%.

Since the company's bonds are now selling on the market at less than par the road said the open market purchases of the securities would be beneficial to both the RFC and itself. The RFC has indicated that the arrangement would be acceptable to it, the carrier's application stated.

In asking the Commission to modify its order permitting the extension of the loan from RFC, the carrier asked that the right to acquire its securities be elective rather than compulsory. If all of \$351,700 were not used in any one year to purchase bonds, the difference would be paid to RFC in cash. The transactions, it was indicated, would be governed by market conditions.—V. 149, p. 731.

**Illuminating Shares Co.—Transfer Agent—**

Company announced that the Second National Bank of New Haven, Conn., has been appointed transfer agent of its class A stock, effective Aug. 1, 1939.—V. 148, p. 2589.

**Imperial Tobacco Co. of Great Britain & Ireland—Final Dividend—**

Directors have declared a final dividend of 7½% on the American Depository Receipts for ordinary stock payable Sept. 9 to holders of record Aug. 4.—V. 148, p. 1479.

**Inland Steel Co. (& Subs.)—Earnings—**

Period End. June 30—	1939—3 Mos.	1938—3 Mos.	1939—12 Mos.	1938—12 Mos.
Net after expenses	\$4,015,949	\$3,057,674	\$15,219,684	\$15,786,443
Deprec. & depletion	1,413,088	1,212,138	5,237,530	4,853,939
Interest	454,250	462,375	1,833,125	1,865,567
Est. Fed. inc. taxes	388,152	248,063	1,505,939	1,705,191
Undistrib. profits tax	—	—	—	7324,493

Net income \$1,760,459 \$1,135,097 \$6,643,090 \$7,037,254  
Shs. cap. stock (no par) 1,623,675 1,576,120 1,623,675 1,576,120  
Earnings per share \$1.08 \$0.72 \$4.09 \$4.47

y That part of 1937 Federal tax on undistributed earnings which is applicable to the last six months of 1937.—V. 148, p. 2746, 2272, 2125.

**International Rys. of Central America—Earnings—**

Period End. June 30—	1939—Month	1938—Month	1939—6 Mos.	1938—6 Mos.
Railway oper. revenues	\$433,084	\$425,611	\$3,234,011	\$3,010,488
Net rev. from ry. oper.	161,008	168,421	1,412,449	1,381,500
Inc. avail. for fixed chgs.	142,372	158,278	1,295,747	1,310,895
Net income	56,073	64,261	767,620	751,564

—V. 149, p. 415.

**International Telephone & Telegraph Corp.—Gain in Stations—**

Telephone subsidiaries of this corporation, operating systems in nine foreign countries, showed a net gain of 6,891 telephones in service in June, the largest expansion recorded for any month thus far this year. A year ago the gain for the month was 6,697 telephones, while in June, 1937, the increase was 6,399 telephones.

Aggregate net gain of telephones in service in the first half of this year was 34,298, compared with record growth of 34,816 in the first six months of last year, and with an increase of 30,221 telephones in service in the January-June period of 1937.—V. 149, p. 415.

**Iowa Public Service Co.—Underwriters for Bonds—**

The company in an amendment to its registration statement filed with the Securities and Exchange Commission lists underwriters and the amount of their participation in its proposed offering of \$14,250,000 first 3½s of 1969 as follows:

A. C. Allyn & Co., \$700,000 Bonbright & Co., Inc., and Halsey, Stuart & Co., Inc., \$1,400,000 each; Kuhn Loeb & Co., \$1,250,000; First Boston Corp., \$1,000,000; W. C. Langley & Co., \$750,000; Glone, Forgan & Co., Goldman, Sachs & Co., Harris, Hall & Co., Inc., Kidder, Peabody & Co., E. H. Rollins & Sons, and White Weld & Co., \$500,000 each; Blair & Co., Inc., H. M. Byllesby & Co., Central Republic Co., Lee Higginson Corp., Schroder Rockefeller & Co., Inc., Stifel, Nicolaus & Co., Inc. and Union Securities Corp., \$400,000 each; Otis & Co. and Dean Witter & Co., \$350,000 each; Estabrook & Co., the First Cleveland Corp., Granberry, Marache & Lord, Laurence M. Marks & Co., and Arthur Perry & Co., Inc., \$200,000 each; Bacon, Whipple & Co., \$150,000 and Johns W. Clarke, Inc., \$100,000.

**Bonds Called—**

A total of \$56,000 1st mtge. gold bonds 5% series due 1957 has been called for redemption on Sept. 1 at 104 and accrued interest. Payment will be made at the City National Bank & Trust Co. of Chicago.—V. 149, p. 578.

**(W. B.) Jarvis Co.—Co-Transfer Agent—**

Central Hanover Bank & Trust Co. has been appointed co-transfer agent for 500,000 shares capital stock \$1 par value of this company.—V. 149, p. 415.

**Jewel Tea Co., Inc.—Sales—**

Company reports that its sales for the four weeks ended July 15, 1939, were \$1,869,714 as compared with \$1,813,973 for parallel weeks in 1938, an increase of 3.07%.

Sales for the first 38 weeks of 1939 were \$13,041,363 as compared with \$12,768,888 for a like period in 1938, an increase of 2.13%.—V. 149, p. 262

**Kansas Power & Light Co.—Bonds Called—**

In connection with the call for redemption of \$28,440,000 1st mtge. bonds, 4½% series due 1965, on Aug. 28, 1939, it is announced that bondholders who wish to do so may present their bonds for payment in advance of the redemption date at Harris Trust & Savings Bank, Chicago, and also at the New York office of the Bankers Trust Co., 16 Wall St. They will receive the full redemption price of 108 plus interest to Aug. 28, 1939.—V. 149, p. 733.

**Kaynee Co.—Dividend Resumed—**

Directors have declared a dividend of 40 cents per share on the common stock payable Aug. 31 to holders of record Aug. 5. This will be the first dividend paid on the common shares in several years.—V. 145, p. 1905.

**Kelsey-Hayes Wheel Co. (& Subs.)—Earnings—**

Period End. June 30—	1939—3 Mos.	1938—3 Mos.	1939—6 Mos.	1938—6 Mos.
Profit from operations	\$388,449	\$239,177	\$1,120,208	\$240,728
Depreciation	257,605	251,575	515,176	503,150
Interest paid or accrued	88,653	90,517	182,146	185,110
Prov. for Fed. inc. taxes	Cr12,732	19,820	43,247	28,986

Consol. net profit from operations \$54,923 loss \$122,735 \$379,639 loss \$476,518  
—V. 148, p. 2748.

**Keystone Steel & Wire Co.—Notes Called—**

A total of \$1,000,000 10-year serial notes dated Nov. 1, 1935 have been called for redemption on Sept. 1 at 100½ and accrued interest. Payment will be made at the Harris Trust & Savings Bank, Chicago, Ill.—V. 148, p. 3225.

**(I. B.) Kleinert Rubber Co.—30-Cent Dividend—**

Directors have declared a dividend of 30 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 15. Dividends of 10 cents were paid on June 30 and on March 31, last, a dividend of 25 cents was paid on Dec. 24, 1938, and previously regular quarterly dividends of 10 cents per share were distributed. In addition, a special dividend of five cents per share was paid on Sept. 30, 1938.—V. 148, p. 1326.

**Lake Superior District Power Co.—Earnings—**

Period End. June 30—	1939—3 Mos.	1938—3 Mos.	1939—12 Mos.	1938—12 Mos.
Operating revenues	\$537,303	\$501,028	\$2,113,644	\$2,056,466
Oper. expenses & taxes	359,609	323,981	1,449,192	1,460,829
Net oper. income	\$177,694	\$177,047	\$664,452	\$595,637
Other income (net)	7,880	8,677	34,439	39,208
Gross income	\$185,574	\$185,725	\$698,892	\$634,844
Int. and other deductions	58,820	62,530	237,999	243,013
Net income	\$126,755	\$123,194	\$460,892	\$391,831
Pref. stock dividends	59,179	59,179	236,717	236,717
Balance	\$67,575	\$64,015	\$224,175	\$155,114

—V. 148, p. 3071.

**Lamson & Sessions Co.—Earnings—**

Earnings for 6 Months Ended June 30, 1939	
Manufacturing profit after deducting cost of goods sold, including materials, labor and manufacturing expenses	\$464,745
Selling, administrative and general expenses	393,717
Depreciation	146,700
Interest charges	24,212
Net expense of property not used in operations, excl. of deprec.	1,274
Loss	\$101,159
Other income	1,585
Net loss	\$99,574

**Balance Sheet**

Assets—	June 30 '39	Dec. 31 '38	Liabilities—	June 30 '39	Dec. 31 '38
Cash on hand and in bank	\$90,869	\$75,910	Notes pay. to bank for money borrd	\$250,000	\$200,000
x Accts. & notes receivable	469,415	521,681	Notes pay. to RFC	—	25,000
Inventory	1,311,920	1,355,533	Accts. pay. trade, payrolls, &c.	201,102	270,426
Other assets	48,279	46,507	Accrd. taxes & int.	52,808	35,462
y Prop., plant and equipment	4,146,818	4,199,699	Long-term debt	755,000	757,000
Deferred charges	10,481	12,006	7% cum. pt. stock	950,800	950,800
Total	\$6,077,783	\$6,211,334	Common stock	3,715,796	3,715,796
			Capital surplus	157,775	157,775
			Other surplus	172,145	177,146
			Profit and loss	def99,574	—
			Treasury stock	Dr78,069	78,069

Total \$6,077,783 \$6,211,334  
x After reserve of \$17,963. y After reserve for depreciation of \$3,421,128 in 1939 and \$3,275,076 in 1938.—V. 147, p. 4058.

**Louisiana Arkansas & Texas Ry.—Earnings—**

June—	1939	1938	1937	1936
Gross from railway	\$94,795	\$106,565	\$118,794	\$125,877
Net from railway	1,975	15,274	37,880	33,548
Net after rents	def14,306	5,096	17,453	12,567
From Jan. 1—				
Gross from railway	553,652	571,240	646,640	623,269
Net from railway	90,379	52,881	159,929	152,788
Net after rents	def9,858	def50,177	28,301	35,034

—V. 149, p. 113.

**Lexington Telephone Co.—Bonds Called—**

All of the outstanding 1st mtge. 15-year 6% gold bonds, series of 1929, due March 1, 1944, have been called for redemption on Sept. 1 at 101 and



accrued interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago, the trustee.

Company is notifying holders that the above mentioned bonds will be accepted for payment upon presentation at the office of the trustee at any time prior to Sept. 1, 1939, at 101% of the principal thereof and accrued interest to Sept. 1, 1939.—V. 148, p. 3851.

#### Louisiana & North West RR.—Reorganization—

The three committees of the bondholders of the first mortgage 5s which matured April 1, 1935 and the officers of the company have endorsed the plan of reorganization for the road which has been approved by the Interstate Commerce Commission and the court.

The ICC is sending out to holders of the securities of the company a communication concerning the plan together with a ballot for vote on its acceptance or rejection.

The plan leaves undisturbed the prior lien first mortgage 5% bonds due Jan. 1, 1945.—V. 148, p. 3072.

#### McCall Corp.—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Net income after charges and Federal taxes	\$587,421	\$402,932	\$674,274	\$819,031
Earnings per share on common stock	\$1.11	\$0.76	\$1.25	\$1.52

—V. 148, p. 2128.

#### Mack Trucks, Inc.—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Net profit after depreciation, &c.	\$257,626	\$217,459
Earnings per sh. on 597,335 shs. no par com. stk. out	\$0.43	Nil

x Loss.—V. 148, p. 2902.

#### Marchant Calculating Machine Co.—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Net profit after charges and Federal taxes	\$192,557	\$97,118
Earnings per sh. on 226,642 common shares	\$0.83	\$0.41

The semi-annual dividend payment of 35 cents a share paid to holders of the company's preferred stock on June 30, last, constituted the last payment on this class of stock which was called for redemption in its entirety on that date. The capitalization of the company now consists only of the common stock, of which 226,642 shares are now outstanding.—V. 148, p. 3692.

#### Marshall Field & Co.—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Net profit	\$607,051	\$221,586
x After depreciation, interest and Federal taxes.		

Sales for the last two quarterly periods, compared with sales of corresponding quarters last year, were as follows:

	1939	1938	% Improvement
First quarter	\$18,049,598	\$18,031,081	1.1%
Second quarter	19,619,146	18,623,416	5.4%

Total—\$37,668,744 \$36,654,497 2.8%  
The ratio of current assets to current liabilities was approximately 5.3 to 1 on June 30, 1939.  
The 7,540 shares of 7% prior preferred stock outstanding on June 22, 1939, were called for retirement on Sept. 30, 1939.—V. 148, p. 3853.

#### Maytag Co.—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Net sales	\$2,354,605	\$1,827,040
Cost of sales & expenses	2,085,549	1,754,307
Operating profit	\$269,055	\$72,733
Int. earned and divs. rec.	4,604	6,360
Disc'ts & royalties	10,197	7,460
Other income	4,962	4,442
Total income	\$288,819	\$90,995
Other deductions	11,546	21,530
Depreciation	64,733	70,080
Prov. for Federal & State income tax	38,000	124,000
Loss on sale of securities	1,781	1,879
Net profit	\$172,759	\$563,688

x Discounts earned on purchases.—V. 148, p. 2749.

#### Melville Shoe Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Sales	\$18,427,809	\$17,466,529	\$19,289,656	\$17,344,781
Cost of sales	12,484,607	12,336,004	13,273,273	11,758,744
Store oper. & gen. administrative exp.	4,263,984	4,173,899	4,061,991	3,619,636
Depreciation	282,943	288,053	233,296	144,447
Net loss on real est. oper.	37,401	72,978	98,165	67,293
Interest paid	4,294	11,097	5,198	3,766
Bonuses & Commissions paid for lease cancellations & rent reductions		3,862	39,554	24,289
Prov. for distribution to officers & employees	100,000			
Miscellaneous charges	39,493	31,082	60,449	99,516
Miscellaneous income	Cr33,629	Cr28,600	Cr44,410	Cr34,154
Net inc. of selling co.	\$1,248,717	\$578,153	\$1,562,139	\$1,661,245
Fed. inc. tax (estimated)	242,769	92,504	233,209	251,529
Net income	\$1,005,948	\$485,649	\$1,328,929	\$1,409,716
Earnings per sh. on com. stock outstanding	\$2.44	\$1.16	\$3.24	\$3.60

Consolidated Earned Surplus Account for the 6 Months Ended June 30

	1939	1938	1937	1936
Balance as at Dec. 31	\$5,485,953	\$5,244,565	\$5,418,808	\$5,122,212
Net income for the six months ended June 30	1,005,948	485,649	1,328,929	1,409,716
Total	\$6,491,901	\$5,730,214	\$6,747,738	\$6,531,927
First preferred dividends				57,504
Second pref. dividends	14,999	14,999	14,998	14,998
Common dividends	606,622	757,710	1,007,863	602,665
Balance as at June 30	\$5,870,281	\$4,957,505	\$5,724,875	\$5,856,759

#### Consolidated Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash	4,870,895	3,549,928	Accounts payable	1,685,265	1,153,647
Notes & accts. rec.	137,703	96,342	Notes payable		725,000
Inventories	4,829,055	4,809,964	Accrued liabilities	431,918	339,093
Cash in closed bks., &c.	978	1,469	Prov. for distrib. to officers & employees	100,000	
Accts. of officers and employees	12,205	10,813	Fed'l income tax	449,190	301,423
Notes rec. not current	15,000		Rents rec. in adv.	670	571
Prepaid rents, insurance, &c.	326,112	338,512	Deposits on sub-leases and store mgrs.' secur. dep.	158,182	158,018
Investments	261,967	253,753	Res. for self-ins. & store replacements	298,403	260,523
b Fixed assets	2,595,649	2,935,543	6% cum. 2d pref.	499,960	499,960
Deferred charges	61,716	66,926	a Common stock	505,903	505,903
			Paid-in surplus	3,111,609	3,111,608
			Earned surplus	5,870,281	4,957,505
Total	13,111,280	12,063,250	Total	13,111,280	12,063,250

a Represented by 404,722 shares no par value. b After reserve for depreciation of \$3,261,471 in 1939 and \$2,871,004 in 1938.—V. 149, p. 419.

#### Merchants & Miners Transportation Co.—Earnings—

3 Mos. End. June 30—	1939	1938	1937	1936
Total revenues	\$1,850,780	\$1,755,556	\$1,995,983	\$1,953,040
x Net loss	57,660	102,288	91,535	prof.93,626
Earnings per share on capital stock	loss\$0.245	Nil	Nil	\$0.39

x After deduction of operating expenses, rents, taxes and depreciation.—V. 148, p. 2750.

#### Michigan Gas & Electric Co.—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—12 Mos.—1938
Operating revenues	\$347,534	\$334,648
Operating expenses and taxes	243,834	238,186
Net oper. income	\$103,699	\$96,462
Other income (net)	3,018	1,935
Gross income	\$106,717	\$98,396
Int. & other deductions	63,877	64,256
Net income	\$42,841	\$34,141

—V. 149, p. 419.

#### Michigan Public Service Co.—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—12 Mos.—1938
Operating revenues	\$271,467	\$253,840
Operating exp. & taxes	189,885	183,174
Net operating income	\$81,582	\$70,666
Other income (net)	57	Dr214
Gross income	\$81,640	\$70,452
Int. & other deductions	63,821	63,995
Net income	\$17,819	\$6,457

—V. 148, p. 3853.

#### Michigan Steel Casting Co.—Earnings—

6 Months Ended June 30—	1939	1938
Net sales to customers	\$461,847	\$231,859
Manufacturing cost	367,928	238,105
Depreciation	24,337	24,789
Capital stock tax reserve	450	540
All other expenses net	73,647	72,779
Net loss	\$4,514	\$104,354

#### Balance Sheet June 30 1939

Assets—Cash, \$58,342; receivables, \$71,459; inventories, \$99,171; land and buildings, \$422,993; machinery and equipment, \$338,605; deferred charges, \$6,251; investments, \$7,224; total, \$1,004,045.  
Liabilities—Accounts payable, \$18,122; accrued salaries and wages, \$5,564; accrued expenses, \$17,834; reserve—Depreciation: Buildings, \$173,948; machinery and equipment, \$122,899; various, \$22,443; capital stock common, \$148,802; capital surplus, \$347,915; appreciation of real estate, \$46,000; earned surplus, \$100,519; total, \$1,004,045.—V. 145, p. 3502.

#### Midland Steel Products Co.—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Manufacturing profits	\$898,944	\$444,944
Expenses	105,437	101,077
Operating profit	\$793,507	\$343,866
Depreciation	108,164	113,881
Other deductions	43,361	33,866
Res. for profit-sharing	64,198	137,252
Federal income taxes	101,372	33,304
Net profit	\$476,411	\$162,816
Earnings per sh. on 234,915 shs. com. stk. (no par)	\$1.10	Nil

—V. 148, p. 3693.

#### Minneapolis & St. Louis RR.—Plan Favored—

Proponents of a plan to reorganize the road, which has been in bankruptcy since July, 1923, told the Interstate Commerce Commission Aug. 1 that "advantages far outweigh all objections" that have been raised against their proposal. They filed a 38 page brief with the ICC listing numerous points in its behalf.

The brief contained a letter from Jesse H. Jones, in support of a plan to move the Minneapolis & St. Louis shops. Minneapolis business interests are objecting to this phase of the proposed reorganization.

"In the interest of economy and efficiency of operation it is necessary that a new shop be built at some convenient point," Jones wrote.  
The plan calls for the separation of the Minneapolis & St. Louis properties into two systems, one to be known as the Minneapolis & St. Louis Co., and the other the Minneapolis & St. Louis Corp. With the possible exception of the employees in the Minneapolis shops, the brief said, "it is apparent that labor will not be adversely affected by the plan. Train service employees will continue to operate on their runs as they do now, seniority rights now held by them, they will continue to hold, applicable in the districts where they now apply."—V. 149, p. 737.

#### Minneapolis St. Paul & Sault Ste. Marie Ry. Co.—

[Excluding Wisconsin Central Ry.]

Period End. June 30—	1939—Month—1938	1939—6 Mos.—1938
Freight revenue	\$1,046,210	\$900,223
Passenger revenue	97,924	94,556
All other revenue	106,987	99,825
Total revenues	\$1,251,121	\$1,094,604
Maint. of way & struct. expense	265,746	217,921
Maintenance of equipm't	213,183	200,983
Traffic expenses	35,744	34,366
Transportation expenses	507,257	482,135
General expenses	56,781	53,404
Net railway revenues	\$172,409	\$105,795
Taxes	102,568	97,593
Net after taxes	\$69,841	\$8,202
Hire of equipment (Dr.)	25,356	10,724
Rentals of terminals (Dr.)	11,907	14,315
Net after rents	\$32,578	\$16,838
Other income (net)	10,752	11,662
Income before interest	\$43,330	\$5,176
Int. being acc'r. & paid	3,289	5,806
Int. on bonds, notes, advances, &c.	543,994	524,607
Net deficit	\$503,953	\$535,589

x Indicates loss.  
Note—As there is no taxable income to date, no provision is necessary for the surtax on undistributed profits imposed under the Revenue Act of 1936.—V. 149, p. 737.

#### Mission Dry Corp.—Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, payable Aug. 28 to stockholders of record Aug. 19, 1939.—V. 148, p. 588.

#### Mississippi Valley Barge Line Co.—Dividend—

Directors have declared a dividend of 25 cents per share on the \$1 par value common stock payable Aug. 18 to stockholders of record Aug. 10. In the calendar year 1938 the company paid 35 cents a share and in 1937 and 1936 10 cents a share each.  
Public offering of 266,667 shares of the common stock was made on June 26 by a banking group at \$4.75 a share, the shares representing part of Atlas Corp.'s investment in the company.—V. 149, p. 419.



**Mississippi Power Co.—Earnings—**

Period End. June 30—	1939—3 Mos.—1938	1939—12 Mos.—1938
Gross revenue	\$299,144	\$290,859
Oper. expenses & taxes	185,657	190,255
Prov. for depreciation	23,333	15,000
Gross income	\$90,154	\$85,604
Int. & other fixed chgs.	47,905	50,851
Net income	\$42,248	\$34,753
Divs. on pref. stock	21,088	21,088
Balance	\$21,160	\$13,664

—V. 149, p. 115.

**Missouri Gas & Electric Service Co.—Earnings—**

Period End. June 30—	1939—3 Mos.—1938	1939—12 Mos.—1938
Operating revenues	\$162,298	\$151,714
Operating exp. & taxes	133,068	125,195
Net operating income	\$29,230	\$26,520
Other income	—	—
Gross income	\$29,230	\$26,520
Interest deductions	14,264	14,351
Net income	\$14,966	\$12,168

—V. 148, p. 3075.

**Missouri-Kansas-Pipe Line Co.—Rights—**

The receivers hold a warrant evidencing the right to subscribe for 80,000 shares of Panhandle Eastern Pipe Line Co. common stock at \$25 a share. Receivers have been authorized and directed to distribute said rights by the order of the court of Chancery for New Castle County, Del., June 21, 1939, in accordance with a plan for such distribution approved by the court. To be entitled to a participation in the distribution, Missouri-Kansas Pipe Line Co. stock certificates must be presented for stamping by the person in whose name the certificates are registered or by the person to whom the said certificates have been endorsed and stamped for transfer. Such presentation must be made to receivers' agent, Wilmington Trust Co. at its office, Wilmington, Del., during the 45 day period following July 29, or not later than 3 p.m. Sept. 12.

To entitle holders of voting trust certificates representing class B stock to share in said distribution, they must exchange their voting trust certificates for class B stock and present the stock certificates as above.—V. 148, p. 3853.

**Monarch Machine Tool Co.—To Pay 30-Cent Dividend—**

Directors have declared a dividend of 30 cents per share on the common stock payable Sept. 1 to holders of record Aug. 21. This compares with 20 cents paid on June 1, last; 35 cents paid on March 1, last; 30 cents paid on Dec. 1, last; 25 cents on Sept. 1, 1938; 30 cents on June 1, 1938; 40 cents paid on March 1, 1938, and previously regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 65 cents was paid on Dec. 1, 1937, and extras of 15 cents were paid on Sept. 1, June 1 and March 1, 1937.—V. 148, p. 3075.

**Missouri Pacific RR.—Earnings—**

Traffic Statistics—Years Ended Dec. 31

	1938	1937	1936	1935
Revenue freight (tons)	27,219,031	32,757,807	32,060,303	26,147,473
Rev. tons carried 1 mile	457,231,356	902,916,796	849,287,166	673,978,069
Rev. tons carried 1 mile per mile of road	1,039,527	1,258,940	1,176,310	931,602
Avg. amount received per ton mile	0.921 cts.	0.877 cts.	0.919 cts.	0.945 cts.
No. passengers carried	1,977,689	2,329,376	2,245,001	1,786,454
No. pass. carried 1 mile	265,313,431	302,314,783	266,754,168	202,856,698
Avg. rec. from each pass	\$2.5411	\$2.4317	\$2.2824	\$2.3416
Avg. rec. per pass. mile	1.89 cts.	1.87 cts.	1.92 cts.	2.06 cts.
Avg. mileage operated	7,173.68	7,172.04	7,219.93	7,232.68

Income Account for Calendar Year

	1938	1937	1936	1935
Operating Revenues—				
Freight	68,672,272	79,229,616	78,026,008	63,697,038
Passenger	5,025,530	5,664,295	5,123,959	4,183,218
Mail	2,774,109	2,730,010	2,635,785	2,525,048
Express	1,096,967	1,235,292	1,249,478	1,162,382
Miscellaneous	1,857,651	2,057,560	2,128,517	1,690,151
Incidental	1,185,803	1,342,616	1,120,461	1,166,783
Joint facility	1,366,742	159,309	137,723	126,315
Total ry. oper. revs.	80,749,074	92,418,698	90,421,931	74,550,935
Operating Expenses—				
Maint. of way & struct.	12,670,075	13,258,984	12,355,274	11,045,210
Maint. of equipment	15,401,126	17,650,002	17,550,585	15,976,728
Traffic	2,874,622	2,979,852	2,897,909	2,697,442
Transport—Rail line	30,587,063	34,039,798	31,784,186	28,166,995
Miscell. operations	657,146	773,256	640,038	675,796
General	2,709,224	3,077,747	3,291,641	2,525,573
Transp. for inv.—Cr.	276,943	307,935	286,761	337,562
Total ry. oper. exp.	64,622,314	71,471,705	68,232,872	60,750,184
Net rev. from ry. oper.	16,126,760	20,946,993	22,189,059	13,800,751
Railway tax accruals	5,835,450	4,169,731	5,054,523	3,649,874
Total oper. income	10,291,310	16,777,262	17,134,536	10,150,877
Other Oper. Income—				
Rent from locomotives	476,556	583,014	468,482	312,336
Rent fr. pass. tr. in cars	661,592	706,813	690,544	539,430
Rent from work & floating equip.	72,286	84,834	90,025	88,174
Jt. facility rent income	419,895	457,909	422,739	490,046
Total oper. income	11,921,639	18,609,832	18,806,327	11,580,865
Deductions fr. Oper. Inc.				
Hire of fgt. cars—deb. bal.	3,332,351	4,524,449	4,647,346	3,473,131
Rent for locomotives	206,459	222,045	222,247	202,195
Rent for pass. train cars	773,718	712,048	744,126	602,168
Rent for floating equip.	391	1,189	1,382	29,736
Rent for work equipment	123,203	136,797	123,090	117,737
Joint facility rents	2,006,020	2,009,926	2,020,815	1,925,313
Net ry. oper. income	5,479,496	11,003,379	11,047,310	5,230,583
Non-Oper. Income—				
Inc. from lease of road	30,093	131,158	35,046	26,876
Miscell. rent income	183,197	173,809	186,322	218,111
Misc. non-op. phys. prop.	157,705	171,348	230,346	202,981
Dividend income	287,115	701,218	1,276,420	18,071
Inc. from funded secur.	290,617	226,200	256,414	291,406
Inc. from unfund. secur.	35,269	51,414	68,716	61,618
Miscellaneous income	10,539	15,102	13,695	6,811
Gross income	6,474,033	12,473,629	13,114,279	6,056,457
Deductions fr. Gross Inc.				
Rent for leased roads	139,497	155,013	160,379	122,774
Miscellaneous rents	36,754	37,218	36,986	37,740
Miscell. tax accruals	20,690	23,105	28,400	28,854
Separately oper. prop.	48,345	40,179	19,198	9,384
Int. on funded debt	17,303,933	17,625,031	17,630,160	17,862,844
Int. on unfunded debt	3,669,160	3,339,605	3,315,973	3,215,212
Miscell. income charges	23,610	32,371	18,418	21,344
Net deficit	14,767,960	8,778,894	8,095,236	15,241,695

\* Includes a credit of \$573,690 covering adjustment of amounts charged to general expenses in 1934 account of contributions under Federal Retirement Act. y The provision of \$1,225,855 made in 1936 under the Federal Retirement Act of 1935 has been credited to the income of 1937 as a result of the repeal of that Act in 1937.

Note—The 1935 railway operating revenues have been reclassified to conform to revised ICC classification of accounts, effective Jan. 1, 1936.

**Balance Sheet Dec. 31**

Assets—	1938	1937	Liabilities—	1938	1937
Invest. in road & equipment	549,324,245	547,920,603	Common stock	82,839,500	82,839,500
Impt. on leased ry. property	721,658	687,896	Preferred stock	71,800,100	71,800,100
Sinking funds	626	626	Governmental grants	355,617	141,114
Deposits in lieu of mtge. prop. sold	259,402	217,533	Funded debt unmatured	345,552,000	363,185,500
Misc. phys. prop	7,144,498	7,283,976	Loans and bills payable	24,366,379	24,741,112
Inv. in affil. cos.	—	—	Traffic & car service bal. pay.	1,264,205	1,169,970
—pledged	77,580,716	77,523,948	Audited accts. & wages payable	4,290,424	4,915,204
—unpledged	12,700,595	12,587,587	Misc. accts. pay.	373,651	420,563
Other—pledged	625,754	1,075,754	Int. mat'd unpd	97,682,306	79,712,803
Oth. inv. unpd'd	310,661	313,739	Funded debt matured unpaid	59,053,620	44,085,220
Cash	11,991,729	9,609,734	Divs. matured unpaid	206,462	206,462
Special deposits	2,189,865	2,036,572	Unmat. int. accr.	5,780,211	5,808,268
Loans & bills rec	4,904	171,808	Unmat. rents accrued	332,698	350,228
Traffic & car service bal. rec.	1,040,094	1,296,249	Other curr. liab.	306,567	325,237
Net bal. rec. fr. agts. & cond.	982,031	952,664	Deferred liab.	256,348	283,484
Misc. accts. rec.	2,789,271	3,241,790	Tax liability	2,164,665	2,101,434
Mat'ls & supp.	7,266,012	8,355,397	Prems. on funded debt	95,275	95,275
Int. & divs. rec.	30,417	61,141	Ins. & casualty reserves	3,986	—
Oth. curr. assets	54,862	59,848	Accrued deprec.	50,303,173	47,776,519
Work. fund adv.	32,308	31,392	Oth. unadj. cred.	871,504	587,555
Oth. def. assets	1,207,435	1,163,424	Add'ns to prop. through inc. & surplus	1,551,820	1,535,493
Rents & insur. premium paid in advance	179,228	164,451	Approp. surp. not spec. invested	186,000	206,000
Other unadj. debits	4,061,917	4,125,678	Profit & loss def.	69,138,281	53,396,431
Total	680,498,230	678,890,610	Total	680,498,230	678,890,610

—V. 149, p. 737.

**Missouri Public Service Corp. (& Subs.)—Earnings—**

Period End. June 30—	1939—3 Mos.—1938	1939—12 Mos.—1938
Operating revenues	\$374,830	\$347,126
Operating exp. & taxes	295,103	277,254
Net operating income	\$79,727	\$69,872
Other income (net)	536	985
Gross income	\$80,263	\$70,857
Int. & other deductions	56,486	57,276
Net income	\$23,777	\$13,581

**Initial Common Div.**

At a meeting of the board of directors held July 26 the directors declared an initial dividend of 20 cents per share on the common stock of the corporation, payable Sept. 1 to stockholders of record at the close of business on Aug. 15.—V. 148, p. 3075.

**Monsanto Chemical Co.—Consolidated Balance Sheet—**

Assets—	June 30 '39	Dec. 31 '38	Liabilities—	June 30 '39	Dec. 31 '38
Cash	4,484,568	5,229,117	Accts. payable and accruals	2,208,776	2,997,746
U. S. Treas. cts.	1,224,685	1,005,177	Estd. income taxes	996,736	889,024
Receivables, less res.	4,009,400	3,913,992	Divs. on pref. capital stock	225,000	217,000
Inventories	9,667,315	9,171,998	Deposits for returnable containers	434,457	408,472
Funds approp. for prop'y additions	5,075,315	5,450,000	Reserves:		
Due from officers & employees on purchases of capital stock, &c.	73,032	113,554	Deprec. & obsol.	15,696,091	14,534,683
Inv'ts in associated cos.—at cost or less	739,724	702,224	Fluctuations of exchange	140,259	140,259
Miscell. invest'ts, deposits, &c.	335,224	350,453	Contingencies	263,252	238,123
Land	1,816,078	1,782,079	Preference shs. of British subsidiary	1,940,000	1,940,000
Buildings	9,840,810	9,586,994	Beneficial shs. and surplus of American subsidiary	388,521	362,216
Mach'y & equip't	29,973,610	28,826,445	Pref. stk.—Ser. A	5,000,000	5,000,000
Phosphate deposits less depletion	498,626	396,371	Ser. B	5,000,000	5,000,000
Patents & processes	1	1	Com. stock (par \$10)	12,417,120	12,418,160
Deferred charges	316,758	209,199	Paid-in surplus	11,324,320	11,322,148
Total	68,055,148	66,737,903	Earned surplus	12,020,615	11,270,073

The income statement for the 6 months ended June 30 was published in V. 149, p. 737.

**Motor Transit Co.—Registers with SEC—**

See list given on first page of this department.—V. 148, p. 1649.

**Nashua Gummed & Coated Paper Co.—50-Cent Div.**

Directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Aug. 15 to holders of record Aug. 8. Like amount was paid on Feb. 15, last and Dec. 20, 1938; 25 cents was paid on Nov. 15 and on Aug. 15, 1938; a dividend of 50 cents was paid on May 16, 1938, and previously regular quarterly dividends of \$1 per share were distributed.—V. 148, p. 2904.

**National Aviation Corp.—Earnings—**

6 Mos. End. June 30—	1939	1938	1937	1936
Profit from sale of securities (net)	\$181,787 loss	\$148,803	\$154,742	\$396,036
Mgt. & corp. expense	43,598	60,275	32,644	46,597
Prov. for Fed. inc. taxes	6,077	1,458	12,151	53,708
Total profit	\$132,112 loss	\$210,536	\$109,947	\$295,731
Dividends received	33,505	63,242	33,015	35,793
Interest received	9,847	9,008	8,914	9,478
Other income	—	—	—	1,500
Net profit	\$175,464 loss	\$138,286	\$151,875	\$342,503

\* Includes \$33,505 dividends received and \$9,847 interest received.

**Balance Sheet June 30**

Assets—	1939	1938	Liabilities—	1939	1938
Invest. at cost	\$6,208,682	\$5,866,436	Accruals	\$3,639	\$3,996
Accts. receivable	15,227	4,492	Res'v for taxes	13,199	10,546
Cash	483,440	610,129	Div. declared	119,319	—
Prepd. & def. chgs.	10,595	17,289	x Capital stock	2,386,373	2,386,373
Total	\$6,717,944	\$6,498,347	Paid-in surplus	4,139,369	4,236,299
			Earned surplus	56,145	def138,867

\* Represented by 477,274 shares (par \$5).—V. 148, p. 3854.

**National Cash Register Co. (& Subs.)—Earnings—**

Consolidated Income Account for 6 Months Ended June 30, 1939	
Sales (incl. sales of foreign subs. & branches converted at current rates of exchange as at June 30, 1939) (the sales exclude German, Austrian and Japanese sales amounting to \$3,814,156)	\$20,075,954
Operating profit from all sources, incl. subs. and branches, after depreciation and maintenance	1,555,817
Provision for income taxes (domestic and foreign)	367,448
Net profit for the 6 months ended June 30, 1939	\$1,188,369

—V. 148, p. 2904.



### National Electric Welding Machine Co.—To Pay 3-Cent Dividend—

Directors have declared a dividend of 3 cents per share on the common stock, payable Aug. 1 to holders of record July 26. Dividend of 2½ cents was paid on Oct. 29, last, this latter being the first payment made since Feb. 1, 1938, when a similar distribution was made. —V. 147, p. 2540.

### National Gas & Electric Corp. (& Subs.)—Earnings—

Period End. June 30—	1939—Month—	1938—Month—	1939—12 Mos—	1938—12 Mos—
Operating revenues	\$118,466	\$104,093	\$1,358,337	\$1,278,326
Operation	61,980	60,758	772,188	717,453
Maintenance	5,111	7,652	62,779	71,832
Taxes	11,335	7,901	119,209	102,449
Net operating revs.	\$40,039	\$27,782	\$404,160	\$386,592
Non-oper. inc. (net)	431	Dr260	Dr1,561	207
Balance	\$40,471	\$27,522	\$402,599	\$386,799
Retirement accruals	15,448	10,227	160,370	156,261
Gross income	\$25,022	\$17,294	\$242,229	\$230,538
Int. and amort., &c.	7,976	8,463	98,559	97,741
Net income	\$17,046	\$8,830	\$143,670	\$132,797
Dividends declared			62,066	46,549
Earnings per outstanding share			\$0.46	\$0.43

—V. 149, p. 738.

### National Gypsum Co.—To Create \$5,000,000 Debenture Issue—

A special meeting of preferred stockholders has been called for Aug. 15 to approve the issuance of \$5,000,000 in long-term debenture bonds. Under the terms of the charter the consent from two-thirds of the outstanding preferred stock is required to permit this issue.

Early in 1938 the company issued \$3,500,000 of 4½% 12-year debentures, the proceeds from which were largely used to call the then outstanding 6% bonds and plant mortgage. Money has since become considerably cheaper and there is an opportunity at this time to issue new debentures at lower interest rate and for a longer period of years.

In addition to benefit from the lower interest rate, this proposal will make available additional money on attractive terms. With continuance of current upturn in sales and present demands on cash for plant construction, these new funds will be needed.

Developments in company's New York market made it advisable to enlarge the original plans for its Bronx plant and in addition to the new board mill, include larger rock storage, additional kettles, block plant and certain other improvements necessary for a better position in that market. Consequently the New York plant will require about \$1,000,000 more than originally provided.

When approved and issued the proceeds from these debentures will be used as follows to improve the company's position:—

(1) To retire the present 4½% debentures and any bank loans then outstanding.

(2) Provide additional funds at low cost for use in completing the company's New York plant operation and thereby avoid use of present working capital for that purpose.

### Statement of Income—6 Months Ended June 30

	1939	1938	1937	1936
x Profit from operations	\$1,102,229	\$674,560	\$740,629	\$569,85
Depreciation & depletion	180,280	138,227	97,277	64,839
Operating profit	\$921,949	\$536,333	\$643,352	\$505,013
Interest on bonds	90,770	55,191	47,875	23,790
Additions to reserves for doubtful accounts	63,935	50,780	34,657	38,821
Miscell. deductions	1,713	17,094		
Balance	\$760,532	\$413,268	\$560,820	\$442,402
Interest earned	12,379	11,443	11,422	9,402
Miscell. income items	63,794	35,793	20,638	21,577
Profit before Federal income tax	\$836,705	\$460,504	\$592,881	\$473,382
Provision for estimated Federal income tax	140,000	65,000	83,000	65,000
Net profit	\$696,705	\$395,504	\$509,881	\$408,382
Previous surplus	4,828,539	4,238,946	1,963,199	134,889
Excess of sale price over par value		316,350	1,802,000	1,080,200
Credit arising from reclass. of common stock			196,096	
Dividends declared—				
Curr. on pref. stock	135,004	151,584	151,702	135,220
Accum. on pref. stock		37,130		
Red. exps. former pref. stocks	4,447			
Net cap. sur. June 30.	\$5,385,793	\$4,762,085	\$4,319,472	\$1,488,251

x After selling, administrative and other expenses, but before deducting depreciation and depletion.

### Consolidated Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash and certifs. of deposit	\$2,117,905	\$1,808,498	Accounts payable	\$22,016	\$182,228
U. S. Govt. bonds, at cost		321,104	Bank loan	500,000	
Notes & accts. rec., less reserves	2,399,382	1,917,850	Dividends payable		79,108
Inventories (cost)	1,736,300	1,648,894	Accr. payrolls, local taxes, &c.	226,693	282,176
Int. & tradenaks, less amortiz'n.	71,416	80,386	Federal income tax	235,688	215,125
Deferred charges	499,042	441,931	Liab. to deb. s. fd.	75,000	
Secs. depos. with govt. agencies	92,843		Reserves	37,955	25,995
Other assets, less reserves	388,044	310,725	4½% debentures, (\$20 par)	3,237,000	3,448,000
			7% 1st pref. stock		3,505,617
			5% 2d pref. stock		1,180,683
			\$4.50 conv. cum. pref. stock	6,000,000	
			Com. stk. (par \$1)	1,261,458	1,234,458
			Earned surplus	1,243,586	544,879
			Capital surplus	4,142,206	4,217,206
Total	\$17,481,602	\$14,825,474	Total	\$17,481,602	\$14,825,474

a Cash only. b After deducting depletion and depreciation reserves: 1939, \$1,543,841; 1938, \$1,194,592. c Includes U. S. undistributed profits tax estimated.—V. 149, p. 738.

### National Lead Co.—Earnings—

#### Income Account 6 Months Ended June 30 (Incl. Subs.)

	1939	1938	1937	1936
Net sales	\$35,916,259	\$30,542,553	\$50,728,762	\$36,607,915
x Cost of goods sold	33,101,411	29,075,795	47,103,588	34,320,530
Gross profit on sales	\$2,814,848	\$1,466,758	\$3,625,173	\$2,287,385
Other income	203,109	338,107	1,567,093	453,542
Net income	\$3,017,957	\$1,804,865	\$5,192,266	\$2,740,927
Class A preferred divs.	748,275	748,275	748,275	730,775
Class B preferred divs.	232,386	232,386	232,386	232,386
Common dividends	773,775	773,775	773,775	773,775
Surplus	\$1,263,521	\$50,428	\$3,437,830	\$1,003,991
Shares com. stock outstanding (par \$10)	3,098,310	3,098,310	3,098,310	3,095,100
Earnings per share	\$0.66	\$0.26	\$1.36	\$0.57

x Includes expenses, taxes, depreciation and depletion.

### Consolidated Balance Sheet June 30

[Company and domestic subsidiaries in which it owns all of the capital stock]

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$4,758,932	\$4,166,745	Accts. payable	\$3,546,602	\$2,909,370
U. S. Gov. secs.	1,159,924	1,147,888	Tax reserve	2,437,803	1,933,401
Other mkt. secs.			Div. payable	116,193	116,193
Domestic	516,929	608,013	Fire ins. reserve	4,797,284	4,797,284
Foreign	1,536,353	1,536,353	Employers liabli.		
Accts. & notes receiv. (net)	7,520,314	7,532,361	reserve	426,664	426,664
Notes rec. from employees	171,859	219,726	Pension reserve	2,598,576	3,423,680
Inventories	21,489,840	20,388,249	Foreign exch'ge & miscell. res.	166,543	166,543
Secs. of affil. cos.	6,109,719	5,306,918	Cl. A pref. stock	24,367,600	24,367,600
Domestic	8,108,815	9,063,186	Cl. B pref. stock	10,327,700	10,327,700
Foreign			Common stock	30,983,100	30,983,100
x Nat. Lead Co. capital stock	6,950,230	6,950,230	Surplus	27,498,079	25,510,720
Misc. investm'ts					
Domestic	362,263	362,605			
Foreign	127,713	127,714			
Plant prop. and equipm't (net)	46,995,051	47,169,433			
Pats. & licenses	970,536				
Deferred charges	487,666	382,835			
Total	\$107,266,144	\$104,962,256	Total	\$107,266,144	\$104,962,256

x 29,883 shs. of pref. A, 25,815 shs. pref. B and 3,210 com. shs.—V. 148, p. 1035.

### National Oats Co.—Earnings—

[Formerly Corno Mills Co.]

6 Mos. End. June 30—	1939	1938	1937	1936
Oper. profit & misc. inc.	\$64,486	\$86,542	\$38,050	\$101,991
Depreciation	17,093	15,732	16,044	17,984
Prov. for income tax	7,820	11,684	2,506	11,441
Net income	\$39,574	\$59,127	\$19,499	\$72,566
Surplus as at Dec. 31	345,047	310,644	297,412	243,550
Totalsurplus	\$384,620	\$369,770	\$316,912	\$316,116
Divs. paid—Cash	50,000	50,000	50,000	50,000
Surplus as at June 30.	\$334,620	\$319,770	\$266,912	\$266,116
Earns. per sh. on 100,000 shs. cap. stk. (no par)	\$0.39	\$0.59	\$0.19	\$0.72

### Balance Sheet June 30, 1939

Assets—Cash in banks and on hand, \$334,566; bonds, at cost, \$432,381; customers accounts receivable (net), \$152,238; advances on purchases of grain and supplies, \$6,090; inventories, \$281,335; prepaid expenses, insurance premiums, mechanical supplies and sundry expenses, \$47,799; real estate note receivable—secured (deferred maturity), \$448; note receivable, collateralized by 405 shares of co.'s own stock, \$7,806; advances to employees, salesmen and others, \$1,811; investments, \$8,082; fixed assets at East St. Louis and Cedar Rapids (net), \$792,998; total, \$2,065,555.

Liabilities—Accounts payable, \$33,973; accrued payrolls and expenses, \$7,621; due to employees, \$2,419; provision for taxes, including income taxes, \$46,329; provision for Federal income taxes on profit for the six months to June 30, 1939, \$7,820; reserve for advertising, &c., \$7,773; capital stock—authorized and outstanding—(100,000 shares of no par value), \$1,625,000; surplus, \$334,619; total, \$2,065,555.—V. 148, p. 2278.

### National Standard Co.—37½-Cent Dividend—

Directors have declared a dividend of 37½ cents per share on the common stock, payable Aug. 22 to holders of record Aug. 8. Like amounts were paid on July 1 and on April 1, last, and compares with 25 cents paid on Jan. 3 last; dividends of 12½ cents were paid in each of the three preceding quarters and 50 cents paid on Jan. 3, 1938.—V. 148, p. 1331.

### Nevada-California Electric Corp. (& Subs.)—Earnings

Period End. June 30—	1939—Month—	1938—Month—	1939—12 Mos—	1938—12 Mos—
Operating revenues	\$605,700	\$637,309	\$5,560,970	\$5,717,634
Maintenance	21,922	22,181	252,437	284,720
Other oper. expenses	242,251	250,666	2,276,118	2,234,443
Taxes	58,191	69,502	558,966	609,229
Depreciation	48,763	49,633	596,389	587,815
Net oper. revenues	\$234,573	\$245,326	\$1,877,060	\$2,001,427
Other income	1,840	4,085	25,011	70,538
Gross income	\$236,413	\$249,411	\$1,902,071	\$2,071,965
Interest	112,962	117,520	1,372,278	1,385,365
Amort. of debt discount & expenses	6,809	7,035	82,731	84,033
Miscell. deductions	1,071	1,115	14,777	14,537
Net income	\$115,571	\$123,740	\$432,286	\$588,029
Profit. on retire. of bonds & debts (net)		129	25,800	43,932
Other misc. debits (net)	4,772	1,017	64,173	14,136
Earned surplus avail. for redemption of bonds, divs., &c.	\$110,800	\$122,853	\$393,912	\$617,825

—V. 149, p. 264.

### New England Telephone & Telegraph Co.—General Counsel Retires—

Company announced the retirement of Charles S. Pierce, its General Counsel since 1919, Vice-President and General Counsel since 1921, and a director since 1929, in accordance with the company's retirement plan for all employees. He will leave the service of the company on Oct. 1.

Harvey Sheeley Hoshour, now General Solicitor of the American Telephone & Telegraph Co., will be General Counsel of the New England Telephone & Telegraph Co., effective Sept. 1.—V. 149, p. 533.

### New York City Omnibus Corp.—Earnings—

(Incl. Madison Avenue Coach Co., Inc., and Eighth Avenue Coach Corp.)	1939	1938	1937
3 Months Ended June 30—			
Gross	\$3,323,536	\$3,054,953	\$2,991,010
Net after Federal inc. taxes & depren.	678,767	694,106	658,380
x Net income	589,955	594,990	555,707

x After interest, &c., but before any provision for Federal surtax on undistributed profits or excess profit tax and before deduction of provision for amortization of "amount to be amortized on basis of recapture contract in monthly installments."—V. 148, p. 3235.

### New York New Haven & Hartford RR.—Plan Protested by RFC—Proposed Reorganization Is Called "Unfair and Inequitable" in Brief to ICC—

The Reconstruction Finance Corporation, the Railroad Credit Corp., the Pennsylvania RR. and five other petitioners on Aug. 1 filed with the Interstate Commerce Commission briefs in opposition to the amended plan of reorganization of the company.

The brief of the RFC asserted the treatment offered it in the various reorganization plans before the Commission is "unfair and inequitable."

The five additional petitioners are the President and directors of the Bank of the Manhattan Co.; the Irving Trust Co., as trustee under collateral trust indenture of the New York New Haven & Hartford securing 15-year secured 6% gold bonds, due April 1, 1940; a group of insurance companies acting to protect their interests as holders of first mortgage bonds of the railroad; the protective committee for holders of 5% 50-year consolidated gold bonds of the Housatonic RR., and the Providence & Worcester RR.

The brief of the RFC sets forth that no issue was presented as to the adequacy of the security held by the RFC for loans to the railroad. The only issue, it said, was the treatment that had been accorded the corporation. The brief of the RCC, after exhaustive analysis, sets forth the opinion that "none of the plans or proposals in this proceeding gives the RCC present assurance that its matured and fully secured claim will be paid in



full in money or money's worth at date of reorganization, in the event that it has not already been discharged."

The claim of the ROC is upon three promissory notes for loans made in 1932 and 1933 originally aggregating \$4,000,000. That amount has been reduced from time to time, with the result that on May 31, 1939, the total of principal and interest due was \$2,329,530.

The Pennsylvania RR. as an intervenor in the proceedings, states in its brief that pessimism concerning the future prosperity of New England and the earning power of the New Haven System is wholly unwarranted. Summarizing expert testimony on the favorable outlook for the New Haven System's earnings, the brief states that the proponents of the New Haven plan "show clearly that they capitulated completely to the prospects as predicated solely upon earnings of the present prolonged depression accentuated by the wholly unprecedented earnings for 1938." Such pessimism, it is stated, is "as unreasonable as the undue optimism which preceded the present depression."

The New Haven, the brief sets forth, has in the past demonstrated extraordinary recuperative powers and may logically be expected to do so again.

It states that a consolidated balance sheet for the New Haven and Old Colony roads would show an equity for present stockholders of \$99,046,638 instead of the \$53,514,888 shown under the New Haven's plan.—V. 149, p. 739.

#### New York & Queens Electric Light & Power Co.—

Period End. June 30—	1939—3 Mos.—1938	1939—12 Mos.—1938
Sales of electric energy (kwh.)	204,151,408	157,963,087
Sales of electric energy	\$6,327,351	\$5,672,224
Other oper. revenues	138,910	127,056
Total oper. revenues	\$6,466,261	\$5,799,280
Operating expenses	4,102,819	3,553,891
Depreciation	588,661	453,815
Taxes	1,045,221	981,731
Operating income	\$729,560	\$809,843
Non-oper. revenues	4,615	3,674
Non-op. rev. deductions	1,483	3,891
Gross income	\$732,692	\$809,626
Int. on long-term debt	300,000	264,792
Int. on advances from associated companies	—	—
Miscellaneous interest	8,488	40,935
Net income	\$424,204	\$503,899
Dividends declared on preferred stock	—	96,299

Balance available for divs. on common stock—\$3,080,923 \$3,065,262  
 a Includes maintenance expenditures for the period ended June 30: 3 months 1939, \$330,121; 1938, \$270,385; 12 months 1939, \$1,338,336; 1938, \$1,103,515. b Including provision for Federal income tax. c Incl. amortization of debt discount and expense, &c.—V. 148, p. 2598.

#### New York Steam Corp.—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—12 Mos.—1938
Sales of steam (Mlbs.)	1,094,944	1,743,678
Sales of steam	\$1,865,535	\$1,719,911
Other oper. revenues	1,525	1,565
Total oper. revenues	\$1,867,060	\$1,721,476
Operating expenses	1,345,045	1,294,643
Depreciation	130,139	47,014
Taxes	376,896	372,870
Operating income	\$14,980	\$6,949
Non-oper. revenues	20,564	16,625
Non-op. rev. deductions	7,062	7,518
Gross income	\$28,481	\$16,056
Int. on long-term debt	244,842	351,349
Int. on advances from associated companies	53,104	35,901
Miscellaneous interest	266	367
Amort. of debt disc. & exp	8,351	24,682
Miscell. deductions	537	4,800
Net deficit	\$278,619	\$401,043
b Misc. res. of net inc.	50,000	—

Balance, deficit—\$328,619 \$401,043 \$462,377 \$221,481  
 a Includes maintenance expenditures for the period ended June 30: 3 months 1939, \$247,999; 1938, \$245,786; 12 months 1939, \$968,391; 1938, \$1,018,940. b Appropriated net income for acquisition of bonds or of new property.—V. 148, p. 2598.

#### New York Telephone Co.—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—12 Mos.—1938
Operating revenues	\$53,419,117	\$51,194,475
Operating expenses	34,712,644	34,798,942
Operating taxes	8,441,423	7,426,670
Net operating income	\$10,265,049	\$8,968,862
Other income (net)	655,105	67,114
Total income	\$10,920,154	\$9,035,976
Interest deductions	1,365,137	1,295,301
Total net income	\$9,555,018	\$7,740,675
Dividends	8,426,000	8,426,000
Balance	\$1,129,018	\$685,325
x Indicates deficit.—V. 149, p. 583.		

#### Northampton Street Ry.—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Profit	\$5,807	\$2,118
Rev. fare pass. carried	286,385	262,694
Avg. fare per revenue passenger	\$0.097	\$0.096
—V. 148, p. 2908.		

#### New York Water Service Corp. (& Subs.)—Earnings—

12 Months Ended June 30—	1939	1938
Operating revenues	\$2,973,636	\$2,928,697
General operation	922,184	903,303
Regulatory commission expense	19,059	27,696
General expenses transferred to construction	Cr12,724	Cr17,917
Provision for uncollectible accounts	7,740	12,651
Maintenance	113,616	103,407
Provision for depreciation	213,332	223,300
Real property taxes	369,140	353,046
Excise taxes	87,910	87,642
Social security taxes	19,890	17,190
Net earnings	\$1,233,488	\$1,218,379
Other income	33,873	30,719
Gross corporate income	\$1,267,361	\$1,249,098
Interest on mortgage debt	766,353	770,280
Interest on serial notes	35,750	32,771
Amortization of debt discount and expense	12,603	23,463
Taxes assumed on interest	13,679	13,084
Interest—parent company	5,000	5,208
Other interest charges	9,091	27,140
Interest charged to construction	306	Cr20,672
Miscellaneous deductions	683	6,294
Prov. for Fed. income and capital stock taxes	53,745	72,151
Net income	\$370,150	\$319,378

#### Consolidated Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Plt., prop., eq., &c.	28,518,764	28,389,446	Funded debt	15,891,500	15,970,500
Cash & mater. held for special construct. projects	240,144	243,700	Purchase money, bond and mtge. Indeb. to Federal Wat. Serv. Corp	100,000	100,000
Invests. in subsid. cos. not consol. herein, at cost	2,609,599	2,609,599	Notes payable	—	250,000
Loan to sub. not consol.	555,000	555,500	Mtge. bds. assumed —amt. due on July 1	6,000	6,000
Misc. invests. and special deposits	8,712	3,694	Accts. payable	45,304	28,823
Cash in banks and working funds	174,530	125,095	Sewer & paving assessments	2,364	10,093
Accts. & notes rec.	190,501	175,897	Acct. Fed., State and local taxes	208,386	233,354
Due from sub. and affiliated cos.	2,279	1,251	Accrued interest	151,354	152,571
Acct. unbilled rev.	108,580	108,430	Misc. acct. items	12,633	17,444
Materials & suppl's	100,445	105,337	Customers' depos.	94,613	80,415
Fire protecn serv.	271,680	223,502	Deferred income & liabilities	245,551	251,114
Comm'n on pref. capital stock	498,482	498,482	Reserves	2,837,102	3,096,365
Debt disc. & exp.	127,092	130,277	Contrib. in aid of construction	481,249	—
In proc. of amort prepaid accts. and deferred charges	39,954	45,333	6% cum. pref. stk.	4,653,200	4,653,200
			Common stock	2,601,500	2,601,500
			Capital & paid-in surplus	2,338,645	2,338,645
			Earned surplus	1,776,359	3,407,436
Total	31,445,762	33,215,545	Total	31,445,762	33,215,545

a After reserve of \$2,000,000.—V. 148, p. 2907.

#### Niagara Hudson Power Corp.—New Official—

Frank M. Lynch, formerly of Buffalo, has been elected an Assistant Treasurer of this corporation by the board of directors, it was announced on Aug. 2.—V. 148, p. 2908.

#### Norfolk & Portsmouth Belt Line RR.—Notes—

Company has issued requests for bids for the purchase of \$700,000 serial notes to be dated and delivered on or about Sept. 1, 1939, to bear interest at the rate of 1½% per annum, payable semi-annually, maturing \$70,000 Sept. 1 each year 1940 to 1949, inclusive to be callable in whole or in part on any int. date at 102. Notes are to bear the unconditional joint and several guaranty of the due and punctual payment of the principal and interest thereon by the Atlantic Coast Line RR., Chesapeake & Ohio Ry., Norfolk & Western Ry., L. H. Windholz and Morris S. Hawkins, Receivers of Norfolk Southern RR., Pennsylvania RR., Leigh R. Powell Jr., and Henry W. Anderson, Receivers of Seaboard Air Line Ry., Southern Ry., and Virginia Ry.

Bids must be submitted by Aug. 10 to Morris S. Hawkins, President, Room 423 Terminal Building, Norfolk, Va.

Company has applied to the ICC for authority to issue the notes.—V. 149, p. 1817.

#### Northern States Power Co. (Del.) (& Subs.)—Earnings

Year Ended May 31—	1939	1938
Operating revenues	\$36,423,228	\$35,648,130
Operation	13,795,028	14,245,342
Maintenance	1,743,190	1,574,551
Appropriation for retirement reserve and deprec'n.	3,090,607	2,963,050
Taxes	4,970,449	4,673,096
Provision for Federal and State income taxes	1,377,956	747,516
Net operating income	\$11,445,999	\$11,444,576
Other income (net)	52,578	45,047
Gross income	\$11,498,577	\$11,489,623
Interest on long-term debt	3,815,262	3,746,129
Amortization of debt discount and expense	667,789	660,749
Other interest (net)	21,999	Cr35,287
Amortization of sundry fixed assets	41,843	41,843
Miscellaneous deductions	128,836	105,795
Balance	\$6,822,847	\$6,970,395
Divs. on cum. pref. stock, \$5 series of Northern States power Co. (Minn.) held by public	1,375,000	1,375,000
Div. on pref. stock of Northern States Power Co. (Wis.) held by public	232,907	—
Minority int. in net income of subsidiary cos.	12,947	59,090
Net income	\$5,201,993	\$5,536,305

Note—Northern States Power Co. (Minn.) made no provision for Federal and State income taxes for the year 1937, as it claimed as a deduction in its income tax returns for that year unamortized discount and expense redemption premiums and expense and duplicate interest applicable to bonds redeemed during the year 1937, which deduction resulted in no taxable income for that year.

#### Weekly Output—

Electric output of the Northern States Power Co. system for the week ended July 29, 1939, totaled 27,367,373 kilowatt-hours, an increase of 11.6% compared with the corresponding week last year.—V. 149, p. 740.

#### Ohio Associated Telephone Co.—Earnings—

Period End. June 30—	1939—Month—1938	1939—6 Mos.—1938
Operating revenues	\$65,617	\$61,993
Uncollectible oper. rev.	152	71
Operating revenue	65,465	61,922
Operating expenses	44,644	40,580
Net oper. revenues	\$20,821	\$21,342
Operating taxes	6,974	7,207
Net oper. income	\$13,847	\$14,135
—V. 149, p. 118.		

#### Ohio Bell Telephone Co.—Earnings—

Period End. June 30—	1939—Month—1938	1939—6 Mos.—1938
Operating revenues	\$3,715,134	\$3,469,820
Uncollectible oper. rev.	5,390	23,517
Operating revenues	\$3,709,744	\$3,446,303
Operating expenses	2,294,788	2,238,305
Net oper. revenues	\$1,414,956	\$1,207,998
Operating taxes	521,676	484,552
Net operating income	\$893,280	\$723,446
Net income	906,230	740,130
—V. 149, p. 266.		

#### Ohio Seamless Tube Co.—To Retire Pref. Shares—

An offer to buy for retirement up to 2,500 shares of 7% cum. pref. stock, par value \$100, has been made by company's directors. E. W. McNeill, Treasurer, said the company would pay a flat price of \$55 a share, which would include accumulated dividends to date of purchase. The company reserves the right to reject acceptances of the offer, which will terminate on Aug. 25.—V. 146, p. 117.

#### Oklahoma Natural Gas Co.—Registers with SEC—

Company on July 28, filed with the Securities and Exchange Commission, a registration statement (No. 2-4146, Form A-2) under the Securities Act of 1933 covering \$17,000,000 3½% first mortgage bonds, series B, due Aug. 1, 1955, 58,000 shares \$5.50 convertible prior preferred stock (no par), divs. cumulative, and 290,000 shares common stock (\$15 par). All of the common shares are reserved for issuance upon conversion of the prior preferred stock.

The net proceeds received from the sale of the securities will be applied as follows:

(1) To redeem at 105% \$16,814,000 4½% first mortgage bonds, series A, due May 1, 1951.



Penna. Power & Light \$5, \$6 and \$7 Preferred Stocks  
Philadelphia Company \$5, Preferred Stock  
Philadelphia Electric Company Common Stock  
Phila. & Reading Improvement 4s, due 1947  
Indianapolis Water Works Securities 5s, due 1958

## YARNALL & CO.

Members New York Stock Exchange  
N. Y. Telephone—Whitehall 4-4923 A. T. & T. Teletype—Phla 22  
1528 Walnut St., Philadelphia

(2) To redeem at 110% \$10,000,000 5% convertible debentures, due May 1, 1946.

(3) To redeem at \$110 per share 22,200 shares 6% convertible prior preference stock (\$100 par) dividends cumulative.

The amount required for the redemption of the foregoing securities will be reduced to the extent that the 5% convertible debentures and 6% convertible prior preference stock are converted into common stock of the company on or before the 10th day prior to the respective redemption dates.

The new bonds are redeemable on 30 days' notice at the following percentages of the principal amount with accrued interest: 107% to and incl. Sept. 30, 1940; 106% on Oct. 1, 1940 and thereafter to and incl. Sept. 30, 1941; 105% on Oct. 1, 1941, and thereafter to and incl. Sept. 30, 1942; 105% on Oct. 1, 1942 and thereafter to and incl. Sept. 30, 1943; 104% on Oct. 1, 1943 and thereafter to and incl. Sept. 30, 1944; 104% on Oct. 1, 1944 and thereafter to and incl. Sept. 30, 1945; 103% on Oct. 1, 1945 and thereafter to and incl. Sept. 30, 1946; 102% on Oct. 1, 1946 and thereafter to and incl. Sept. 30, 1947; 102% on Oct. 1, 1947 and thereafter to and incl. Sept. 30, 1948; 102% on Oct. 1, 1948 and thereafter to and incl. Sept. 30, 1949; 101% on Oct. 1, 1949 and thereafter to and incl. Sept. 30, 1950; 101% on Oct. 1, 1950 and thereafter to and incl. Sept. 30, 1951; 101% on Oct. 1, 1951 and thereafter to and incl. Sept. 30, 1952; 101% on Oct. 1, 1952 and thereafter to and incl. Sept. 30, 1953; 100% on Oct. 1, 1953 and thereafter to and incl. Sept. 30, 1954; and 100% on Oct. 1, 1954 and thereafter prior to maturity.

A sinking fund provides that so long as the new bonds remain outstanding, the company will on Feb. 1 in each year either (a) deliver to the trustee new bonds theretofore reacquired by it, or (b) pay to the trustee cash for the redemption of new bonds on April 1 next succeeding each sinking fund payment date, in varying annual amounts sufficient in the aggregate to retire or provide for the retirement, by April 1, 1955, of \$15,330,000 principal amount of the new bonds, or approximately 90% of the \$17,000,000 principal amount to be issued.

The new preferred stock will be convertible at any time on or before the 10th day preceding the date, if any, fixed for redemption thereof into common stock at the basic conversion price of \$20 per share (at the rate of five shares of common stock for each share of new preferred stock), subject to certain provisions, including adjustment provisions to prevent dilution of the common stock. The new preferred stock will be redeemable at \$110 per share and accrued dividends on not less than 40 nor more than 60 days' notice.

The principal underwriter will be Stone & Webster and Blodgett, Inc., New York City. Names of other underwriters, offering prices and underwriting discounts or commissions, will be filed by amendment.

To facilitate the offering, the prospectus states that it is intended to stabilize the prices of the securities to be offered. This is not an assurance, it states, that the prices of the securities will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.

See also list given on first page of this department.—V. 149, p. 741.

### Oklahoma Power & Water Co.—Notes Authorized—

The Securities and Exchange Commission on July 31 authorized the company, a subsidiary of The Middle West Corp., a registered holding company to issue and sell 58 5% unsecured promissory notes aggregating \$704,000 and maturing on various dates and in various amounts between Aug. 15, 1939 and July 15, 1943. The notes are to be issued and delivered to San Springs Home of San Springs, Okla., in exchange for and to refund and discharge an equal principal amount of outstanding 5% notes.—V. 148, p. 3855.

### Omnibus Corp.—Exchange Ruling—Change in Par of Stock—Voting Trust to Terminate Aug. 7—

Referring to the proposed change in par value of the common stock of the corporation from no par value to \$6 par value, which was adopted at a special meeting of stockholders held on July 6, 1939; to the termination of the voting trust agreement on Aug. 7, 1939, and to the proposed issuance of certificates of common stock of \$6 par value in exchange for voting trust certificates for common stock of no par value. The Committee on Floor Procedure of the New York Stock Exchange rules that Exchange contracts made on and after July 31, in the voting trust certificates for common stock of no par value shall be subject to the condition that the Committee may in its discretion rule that settlement of such contracts, unless previously effected, may be made by delivery either of such certificates or certificates of common stock of \$6 par value.—V. 148, p. 3236.

### Otis Steel Co.—Earnings—

Period—	—3 Months Ended—		6 Mos. End.
	Mar. 31 '39	June 30 '39	June 30 '39
Profit before bond charges, depreciation and Federal taxes on income.....	\$673,337	loss \$37,695	\$635,641
Bond int. & amortiz. of bond discount and expense.....	168,532	166,550	335,082
Depreciation.....	276,000	276,000	552,000
Prov. for Federal tax on inc. (est.).....	48,479	Cr 48,479	-----
Net loss.....	\$180,326	\$431,767	\$251,441

x Profit.—V. 148, p. 2909.

### Outboard Marine & Mfg. Co. (& Subs.)—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Net sales.....	\$3,937,813	\$2,780,873
Cost of products sold plus shipping, selling, gen. & admin. exps.....	2,985,661	2,170,533
Prov. for deprec. of plant and equipment.....	29,242	29,819
Net profit from ops.....	\$922,910	\$580,522
Other income.....	20,146	11,749
Net profit before other chgs & inc. taxes.....	\$943,056	\$592,270
Int. paid, exchange on U. S. funds, &c.....	6,214	5,890
Prov. for Fed., Wis. & Canadian inc. taxes.....	209,050	121,000
Net profit.....	\$727,791	\$465,381

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Gross oper. income (excl. sales taxes & inter-co. transactions).....	\$935,020	\$954,180
Cost of goods sold.....	622,591	692,721
Direct oper. expense.....	162,517	154,896
Operating charges.....	68,063	52,770
Depreciation.....	31,896	33,153
Depletion.....	12,232	7,672
Amortiz. of undeveloped leases.....	2,176	750
Net operating income.....	\$35,546	\$12,217
Non-operating income.....	3,479	6,102
Total.....	\$39,026	\$18,320
Deductions from income.....	17,824	10,920
Net income.....	\$21,201	\$7,400

### Consolidated Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
a Fixed assets.....	\$2,074,850	\$1,865,946	b Common stock.....	\$897,509	\$687,385
Cash.....	61,078	416,261	Accts. & notes pay.....	335,398	414,820
Notes & accts. rec.....	303,411	320,413	Acct. int. tax., &c.....	154,117	234,794
Inventories.....	424,488	427,744	Dep. on sales contracts.....	5,853	6,596
Investments.....	23,233	17,733	Long-term debt.....	580,167	600,000
Other assets.....	454,257	-----	Deferred credits.....	21,879	-----
Prepaid & deferred charges.....	76,084	81,281	Purchase obligat'n.....	92,920	118,217
			Capital surplus.....	1,287,914	1,067,565
			Earned surplus.....	c41,643	-----
Total.....	\$3,417,401	\$3,129,377	Total.....	\$3,417,401	\$3,129,377

a After reserves for depreciation, depletion and amortization. b Represented by 897,509 shares, \$1 par, in 1939 and 687,385 no par shares in 1938. c Since July 31, 1938.—V. 148, p. 2909.

### Pacific Western Oil Corp.—Underwriters Named—

The corporation filed Aug. 2 with the Securities and Exchange Commission an amendment declaring that the underwriters of its \$2,100,000 of 3½% sinking fund debentures, due on Aug. 1, 1949, would be Eastman, Dillon & Co.; Alex. Brown & Sons; Graham, Parsons & Co.; Riter & Co.; and William Cavalier & Co.—V. 149, p. 585.

### (David) Pender Grocery Co.—Earnings—

6 Months Ended—	July 1, '39	July 2, '38	July 3, '37
Sales.....	\$9,868,443	\$8,637,781	\$8,619,882
Net income.....	133,143	114,183	78,578
Less class A dividends.....	49,984	48,984	48,984
Balance.....	\$83,159	\$65,199	\$29,593

—V. 147, p. 4061.

### Penn Investment Co.—Earnings—

Earnings for the 3 Months Ended June 30 [Exclusive of security transactions]	1939	1938
Income—Interest on bonds.....	\$126	\$260
Dividends received or receivable.....	734	510
Total income.....	\$860	\$770
Expenses.....	2,509	2,585

Loss for period before consideration of loss, net of profits, upon sale of investments, based on cost..... \$1,649 \$1,815

### Statement of Financial Condition June 30, 1939

Assets—Demand deposits in banks, \$217,015; dividend receivable and interest accrued, \$1,596; securities owned, priced at June 30, 1939, market quotations, \$155,618; account receivable (deposit of 320 shares Oklahoma Natural Gas Co. common stock as collateral), \$1,920; deferred expense, Delaware franchise tax, estimated, \$138; total, \$376,286.

Liabilities—Dividend payable July 3, 1939, \$24,000; accrued State taxes, estimated, \$1,277; accrued Federal taxes, estimated, \$1,984; preferred stock, convertible \$4 cum. div. (12,000 shares, no par), \$240,000; common stock (\$1 par), \$27,000; surplus after application of \$458,007 of capital surplus and \$27,318 of unrealized loss on securities, \$82,025; total, \$376,286.—V. 149, p. 266, 119.

### Pennsylvania Glass Sand Corp. (& Subs.)—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Net profit.....	\$117,624	\$102,405
After allowance for depreciation, depletion, bond charges, &c., and income taxes, but before surtax on undistributed profits.....	\$238,314	\$173,318

—V. 148, p. 2753.

### Pennsylvania Power & Light Co.—125 Underwriters

Take Bonds and Debentures—The company, in an amendment filed with the Securities and Exchange Commission, states that 125 underwriters will participate in the offering of its \$95,000,000 3½% first mortgage bond issue and its \$28,500,000 4½% debenture issue.

The underwriters and the amounts they will underwrite follow (000 omitted):

	3½% Bonds	4½% Debts.		3½% Bonds	4½% Debts.
Smith, Barney & Co.....	\$5,385	\$1,615	Hayden, Miller & Co.....	385	115
First Boston Corp.....	5,385	1,615	Hayden, Stone & Co.....	231	69
Bonbright & Co.....	5,385	1,615	J. H. Hillard, Noyes & Co.....	615	185
Halsey, Stuart & Co., Inc.....	4,615	1,385	J. B. Hillard & Sons.....	615	185
Harriman, Ripley & Co., Inc.....	4,615	1,385	Hornblower & Weeks.....	615	185
Mellon Securities Corp.....	2,692	808	W. E. Hutton & Co.....	615	185
Blyth & Co., Inc.....	2,507	693	Illinois Co. of Chicago.....	231	69
Kidder, Peabody & Co.....	2,307	693	Jackson & Curtis.....	846	254
W. C. Langley & Co.....	2,307	693	Janney & Co.....	846	254
Shields & Co.....	2,307	693	Johnston, Lemon & Co.....	77	23
Union Securities Corp.....	2,307	693	Robert C. Jones & Co.....	77	23
White, Weld & Co.....	2,307	693	Kalman & Co.....	115	35
E. W. Clark & Co.....	1,154	346	Kean, Taylor & Co.....	154	46
Coffin & Burr, Inc.....	1,154	346	Laird, Bissell & Meeds.....	154	46
Goldman, Sachs & Co.....	1,154	346	McKubin, Legg & Co.....	77	23
Harris, Hall & Co.....	1,154	346	Laurence M. Marks & Co.....	385	115
Lazard Freres & Co.....	1,154	346	McDonald-Coolidge & Co.....	77	23
Lee Higginson Corp.....	1,154	346	Merrill, Turben & Co.....	308	92
Lehman Bros.....	1,154	346	The Milwaukee Co.....	77	23
Stone & Webster and Blodgett, Inc.....	1,154	346	Minsch, Monell & Co.....	77	23
Tucker, Anthony & Co.....	1,154	346	Mitchum, Tully & Co.....	154	46
A. C. Allen & Co., Inc.....	385	115	Moore, Leonard & Lynch.....	231	69
Auchincloss, Parker & Redpath.....	77	23	Morgan, Stanley & Co.....	4,615	1,385
Bacon, Whipple & Co.....	231	69	F. S. Moseley & Co.....	769	231
Baker, Watts & Co.....	154	46	G. M. P. Murphy & Co.....	385	115
A. G. Becker & Co.....	346	104	W. H. Newbold's Son & Co.....	846	254
Biddle, Whelan & Co.....	846	254	Newhard, Cook & Co.....	77	23
Blair & Co.....	385	115	Newton, Abbe & Co.....	154	46
Blair, Bonner & Co.....	231	69	Pacific Co. of California.....	77	23
Bodell & Co.....	308	92	Paine, Webber & Co.....	385	115
Boenning & Co.....	77	23	Parrish & Co.....	77	23
Y. E. Booker & Co.....	77	23	Arthur Perry & Co.....	615	185
Bosworth, Chanute, Loughridge & Co.....	77	23	Piper, Jaffray & Hopwood.....	77	23
Alex Brown & Sons.....	385	115	R. W. Pressprich & Co.....	385	115
Burr, Gannett & Co.....	154	46	Putnam & Co.....	77	23
H. M. Byllesby & Co., Inc.....	615	185	Reinhold & Gardner.....	77	23
Cassatt & Co.....	846	254	Riter & Co.....	615	185
William Cavalier & Co.....	77	23	E. H. Rollins & Sons, Inc.....	769	231
Central Republic Co.....	346	104	L. F. Rothschild & Co.....	308	92
Clark, Dodge & Co.....	692	208	Schoellkopf, Hutton & Pomeroy, Inc.....	231	69
Curtiss, House & Co.....	77	23	Schroeder, Rockefeller & Co.....	615	185
J. M. Dain & Co.....	77	23	Chas. W. Scranton & Co.....	77	23
R. L. Day & Co.....	308	92	Signer, Deane & Seriber.....	231	69
Dominick & Dominick.....	615	185	Smith, Moore & Co.....	77	23
Eastman, Dillon & Co.....	615	185	William R. Staats Co.....	308	92
Edgar, Rieker & Co.....	154	46	Starkweather & Co.....	231	69
Elkins, Morris & Co.....	615	185	Stein Bros. & Boyce.....	77	23
Equitable Securities Corp.....	154	46	Stern Bros. & Co.....	77	23
Estabrook & Co.....	615	185	Etern, Wampler & Co.....	308	92
Ferris & Hardgrove.....	77	23	Stix & Co.....	77	23
Field, Richards & Shepard, Inc.....	77	23	Stroud & Co.....	615	185
First Cleveland Corp.....	77	23	Swiss American Corp.....	385	115
First of Michigan Corp.....	231	69	Spencer Trask & Co.....	615	185
Folger, Nolan & Co.....	77	23	G. H. Walker & Co.....	231	69
Foster & Co.....	154	46	Washburn & Co.....	308	92
Flore, Forgan & Co.....	769	231	Wells-Dickey Co.....	231	69
Graham, Parsons & Co.....	769	231	Whiting, Weeks & Stubbs, Inc.....	615	185
Granbery, Marache & Lord Green, Ellis & Anderson.....	154	46	Winthrop, Mitchell & Co.....	154	46
Hale, Waters & Co.....	77	23	The Wisconsin Co.....	769	231
Hallgarten & Co.....	231	69	Dean, Witter & Co.....	615	185
Hawley, Huller & Co.....	231	69	Wurts, Dulles & Co.....	77	23
			Yarnall & Co.....	615	185
			Dillon, Read & Co.....	5,385	1,615

—V. 149, p. 741.



**Patino Mines & Enterprises Consolidated, Inc.—Earnings—**

The company reports for the three months ended March 31, 1939, estimated net loss of 16,164.011 pounds sterling and profit of 3,347,029.55 bolivianos after taxes. This compares with loss of 17,709.911 pounds sterling and profit of 351,746.99 bolivianos for the same period in 1938. Profits of subsidiary companies are not taken up until declared as dividends. Production for the three months ended March 31, 1939, was 1,705 tons of fine tin, as against a production of 2,400 tons for the same period in 1938. Tin in concentrates shipped but not sold at the close of the 1939 period was valued in inventory at £215 as against £160 at the close of the 1938 period. Apparent loss of 15,847.31 pounds sterling and 550,157.06 bolivianos arising from the substitution of other tin for buffer stock in Dec. 31, 1938 inventory is not included in above estimated loss for the first quarter. The operations in the first quarter were not subjected to the Bolivian Government decree of June 7, 1939.—V. 148, p. 3540.

**Pennsylvania Water & Power Co. (& Subs.)—Earnings**

6 Months Ended June 30—	1939	1938
Operating revenues	\$3,164,593	\$3,317,011
Operating expenses	1,051,402	1,050,998
Renewals and replacements expense	270,185	265,864
Taxes	402,399	427,337

Operating income	\$1,440,607	\$1,572,812
Other income	221,776	239,017

Gross income	\$1,662,383	\$1,811,829
Interest on long-term debt	520,470	523,955
Taxes assumed on interest	21,000	19,833
Interest charged to construction	Cr149	Cr708
Miscellaneous income deductions	7,161	4,657

Net income	\$1,113,901	\$1,264,063
Preferred stock dividends	53,732	53,732
Common stock dividends	859,696	859,696

Surplus	\$200,473	\$350,635
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—V. 148, p. 2754.

**Pepperell Mfg. Co.—To Pay \$2 Dividend—**

Directors have declared a dividend of \$2 per share on the capital stock par \$100, payable Aug. 15 to holders of record Aug. 7. Like amount was paid on Feb. 15, last, and a dividend of \$1 was paid on Dec. 5, 1938, this latter being the first payment made since Aug. 16, 1937 when a regular semi-annual dividend of \$3 per share was distributed.—V. 148, p. 743.

**Pepsi-Cola Co.—New Directors, &c.—**

The special meeting of stockholders was called to order on Aug. 1 by the President, Walter S. Mack Jr.

Mr. Mack outlined briefly, the conditions of the company at the present time. He stated the stockholders probably knew, from articles appearing in newspapers recently, that the company has just gone through the most profitable six months in its history, showing estimated profits, after estimated reserves for depreciation and taxes, including income taxes, of approximately \$2,500,000 for the first six months of this year, which is about 76% above the figure for the same six months of last year.

Mr. Mack stated there were about 400 franchise bottlers covering the United States, about 100 franchise bottlers in Canada, and about 60 franchise bottlers in other parts of the world. He further stated that in a few places in the United States, Pepsi-Cola was outselling in bottles, any of its competitors in the Cola field, and plans were now being formulated to improve sales through sales promotion and organization, and that some field men have already been sent out to aid and stimulate the franchise bottlers throughout the country.

Mr. Mack further stated plans are being made to organize franchise bottlers throughout Europe and South America and that the company recently appointed W. B. Forsythe, an English-Canadian, who has had experience in the development of Cola drinks in Europe, to be in charge of this work, with headquarters in London. The Cuban plant has just recently been finished and will open up its operations within the next 10 days; plans are being formulated to make it the seat of operations for Central and South America. All subsidiaries of the company are wholly-owned, including the English company, Cuban company and Canadian company.

Mr. Mack stated the company has just recently gone into the six-bottle carton carrier for chain stores which they had just started to push aggressively, and is showing exceedingly good results. He further stated that the company's New York plant, which is probably the largest bottling plant under one roof in the world, would probably have to be further enlarged and plans are being worked on to increase its capacity this fall.

During the meeting the following directors were elected:

Arthur T. Vanderbilt, former President American Bar Association.  
Haral S. Tenney, Executive Vice-President, Marine Midland Trust Co. of New York.  
Walter S. Mack Jr., President, Phoenix Securities Corp.  
James W. Carls, President, Loft, Inc.  
Edward A. LeRoy Jr., Treasurer, Phoenix Securities Corp.  
Herman Shulman, member of firm, Hays, Podell & Shulman.  
Frank P. Burns, Vice-President, Loft, Inc.

Following the stockholders' meeting, the Board of Directors held its organization meeting and the following officers were elected:

Walter S. Mack Jr., was elected President.  
Don G. Mitchell was elected Vice-President in charge of Sales.  
Milward W. Martin was elected Secretary.  
J. A. Murphy was elected Treasurer.

—V. 149, p. 585.

**Perron Gold Mines, Ltd.—Extra Dividend—**

Directors have declared an extra dividend of one cent per share in addition to the regular quarterly dividend of four cents per share on the common stock, both payable Sept. 21 to holders of record Sept. 1.—V. 147, p. 3319.

**Phelps Dodge Corp.—Obituary—**

F. K. Cameron, Assistant Secretary and Assistant Treasurer of this corporation and Assistant Treasurer of Phelps Dodge Refining Co., died on July 27 following a heart attack.—V. 149, p. 422.

**Philadelphia Dairy Products Co., Inc. (& Subs.)—**

Period End. June 30—	1939—6 Mos.—1938	1939—12 Mos.—1938
Net inc. after all chgs.	\$296,647	\$210,993
	\$497,192	\$322,077

—V. 148, p. 2754.

**Pittsburgh Coke & Iron Co. (& Subs.)—Earnings—**

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Gross sales & earnings, less discounts, outward freight, returns & allowances	\$1,267,830	\$1,224,725
Cost of sales & oper. exps.	899,219	822,228
Selling & adm. expenses	68,442	67,983
Maint. & repairs	94,507	122,320
Depreciation & depletion	89,966	85,913
Taxes, other than Fed. & Penna. income taxes	39,974	40,619
Rents & royalties	4,212	4,234
Prov. for doubtful accts.	3,000	3,000

Profit	\$68,509	\$78,428
Other income	5,985	16,246

Prof. before oth. chgs.	\$74,494	\$94,674
Int. on funded debt	35,853	32,771
Other interest	136	75

Prov. for obsolescence of replacement parts	5,000	5,000
Amort. of bond discount & expense	1,947	3,917
Prov. for Fed. & Penna. income taxes	Cr4,694	8,990

Net profit	\$36,252	\$47,838
Divs. on pref. stock		50,718

**Consolidated Balance Sheet June 30**

Assets—	1939	1938	Liabilities—	1939	1938
Cash in banks and on hand	570,282	1,205,834	Accounts payable	410,706	188,567
Notes and accts. receivable	746,443	530,833	Notes pay., bank	200,000	150,000
Inventories	2,378,994	1,916,510	Accrued liabilities	182,006	167,817
Investments	192,840		Sink. fd. payments due currently	91,725	79,285
Fixed assets (net)	9,120,311	9,402,438	Res. for Fed. and Pa. inc. taxes	23,459	118,654
Unamort. bd. disc. and expenses	98,458	110,964	Funded debt	2,934,275	3,263,715
Prepaid insurance, &c.	57,394	40,645	Reserve for relining blast furnace	56,120	176,201
			a \$5 pref. stock	1,909,813	1,862,892
			b Common stock	6,104,554	6,057,598
			Earned surplus accumulated since Jan. 31, 1936	1,252,066	1,142,494

Total	13,164,722	13,207,225	Total	13,164,722	13,207,225
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a Represented by 20,287 (19,818 in 1938) no par shares. b Represented by 619,250 (612,542 in 1938) no par shares. c After reserve of \$89,118 in 1939 and \$79,323 in 1938.—V. 148, p. 2911.

**Procter & Gamble Co.—Earnings—****Consolidated Income Account for Years Ended June 30**

	1939	1938	1937	1936
Gross sales	\$220,547,744	\$221,143,925	\$229,975,444	\$179,748,057
Discounts, allow. and returned goods	9,531,751	11,841,805	11,101,082	9,386,893
Cost of goods sold	128,360,239	144,813,269	143,795,990	116,376,034
Expenses excl. of deprec.	45,030,316	41,789,668	39,025,918	31,030,890
Depreciation	3,140,128	3,050,957	3,340,016	3,264,199
Equip., inv. adjustment & equip. scrapped	424,043	275,632	235,063	219,062
Profit from operation	\$34,061,267	\$19,372,593	\$32,477,373	\$19,470,978
Other income	171,497	79,817	149,574	167,123
License & pats. settle.		2,500,000		

Gross profit	\$34,232,763	\$21,952,410	\$32,626,948	\$19,638,101
Prov. for excess of cost inventories over mkt.	2,515,319	3,802,811		
Federal income tax	6,417,652	2,859,437	5,227,833	2,796,483
Prov. for Fed. surtax		31,800	592,525	
Minor stockholders int. in earnings of sub. cos.		4,875	3,250	3,250
Amt. trans. from mat. & prod. price equal. reserve	Cr700,000	Cr4,000,000		
Add. prov. for prior yrs. taxes & related cont'g't	600,000	1,823,293		

Net profit	\$25,399,792	\$17,439,193	\$26,803,340	\$16,838,368
Previous surplus	65,801,237	62,018,135	54,404,882	50,317,485
Adj. applic. prior years		108,502		
Reserve for material & products price equal.				Dr700,000
Reversal of reserve for investment	75,347		26,042	71,425
Balance	\$91,276,376	\$79,565,831	\$81,234,264	\$66,527,277
Preferred dividends	1,027,585	1,027,585	1,027,585	1,027,585
Common divs. (cash)	12,649,788	12,649,783	18,184,094	11,068,729
In stock	563,038			
G'd will write down to \$1		87,226	4,450	13,124
Prem. or red. of pref. stk	850,440			
Adjusts. applic. to prior years				12,956

Surplus close of period	\$76,185,525	\$65,801,237	\$62,018,135	\$54,404,882
Shs. com. stk. (no par)	6,409,418	6,325,087	6,325,087	6,325,087
Earnings per share	\$3.83	\$2.60	\$4.08	\$2.39

**Earnings for 3 and 6 Months Ended June 30**

	1939—3 Mos.—1938	1939—6 Mos.—1938
x Net profit	\$6,930,753	\$5,254,049
y Earnings per share	\$1.04	\$0.79

x After interest, depreciation and Federal taxes. y On common stock.

**Consolidated Balance Sheet June 30**

Assets—	1939	1938	Liabilities—	1939	1938
Cash and short-time deposits	19,895,904	12,426,497	Accts. payable, acrd. wages, &c.	7,517,605	6,293,830
Market secs. (at market value)	4,608,117	2,452,759	Accrued taxes	10,348,751	7,016,516
Debtors & notes rec., less res.	14,395,516	13,694,767	Insur. reserves	2,030,439	1,902,825
Stocks of mds. and materials	50,629,181	50,759,795	General res. for contingencies	1,000,000	1,000,000
Loans to empls., less reserve			Mat'l & products price equal. res		700,000
For stock acqui., sec'd.	78,620	156,198	Exchange difference upon conversion of accounts of foreign subs.	249,421	384,180
Other secured	110,929	286,326	8% pref. stock (par \$100)	2,250,000	2,250,000
Loans against mtgs., other loans, defd. receipts, &c., less reserves	2,501,945	2,340,286	5% pref. stock (par \$100)	8,447,300	17,156,900
Special deposits	275,592	286,032	b Common stock	25,640,000	25,640,000
a Land, bldgs., machry., plant and equip.	56,523,584	54,257,877	Treasury stock—c Dr2,328		Dr544,852
Goodwill, pats., licenses, &c.	1	1	Paid-in surplus—d	17,154,456	16,928,746
Defd. charges	1,801,781	1,868,845	Earned surplus—e	76,185,525	65,801,237

Total	150,821,170	144,529,382	Total	150,821,170	144,529,382
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a After reserve for depreciation of \$43,332,158 in 1939 and \$42,338,611 in 1938. b Represented by 6,410,000 shares common stock no par. c Represented by 2,052 shares of 5% pref. stock and 84,913 shares of common stock of \$4 each stated value. d Includes \$225,710 credit arising from stock dividend. e 582 shares common stock.—V. 148, p. 2602.

**Public Service Co. of Oklahoma—Earnings—**

Period End. June 30—	1939—3 Mos.—1938	1939—12 Mos.—1938
Operating revenues	\$1,598,577	\$1,471,600
Oper. expenses and taxes	1,020,162	966,155
Net operating income	\$578,415	\$505,444
Other income (net)	17,985	16,626
Gross income	\$596,400	\$522,070
Int. & other deductions	204,370	205,552
Net income	\$392,030	\$316,517
Prior lien stock dividends	133,424	133,892
Balance	\$258,606	\$182,625

—V. 148, p. 3856.

**Public Service Co. of Indiana—Earnings—**

Period End. June 30—	1939—6 Mos.—1938	1939—12 Mos.—1938
Operating revenues	\$7,884,192	\$6,972,711
Oper. expenses & taxes	5,600,405	5,015,845
Net operating income	\$2,283,787	\$1,956,865
Other income	Dr146,643	Dr293,574
Gross income	\$2,137,143	\$1,803,594
Int. & other deductions	1,421,878	1,452,877
Net income	\$715,265	\$350,717



## Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Utility plant.....	71,856,715	70,620,382	Capital stock:		
Interurban railway properties.....	460,041	7,953,387	\$7 cumul. prior pref. stock.....	7,850,339	7,850,339
Invests. & advs. in connection with leased property.....	1,382,981	1,167,153	\$6 cumul. prior pref. stock.....	975,000	975,000
Miscell. invests. & special deposits.....	233,321	92,190	\$6 cumul. pref. stock.....	6,558,530	6,558,530
Cash.....	2,716,790	2,020,384	x Common stock.....	22,125,000	22,125,000
Accts. receivable.....	1,586,005	1,361,531	Long-term debt.....	46,423,000	47,180,750
Due from assoc. companies.....	157,648	139,577	Unsecured demand obligations.....	533,432	496,844
Unbilled revenues.....	520,937		Accounts payable.....	595,212	488,248
Advances, materials & supplies.....	1,056,603	1,313,512	Interest accrued.....	734,244	734,989
Unamort. debt discount & expense.....	3,632,684	3,937,316	Taxes accrued.....	1,500,489	1,576,113
Miscell. def. & prepaid accounts.....	231,518	271,905	Lease rentals acrd.....	249,264	203,395
			Other miscell. liab.....	156,811	129,356
			Deferred liabls.....	888,059	917,091
			Deprec. reserve.....	3,005,431	1,905,042
			Contingency reserve.....	575,045	501,105
			Miscell. reserves.....	113,533	85,116
			Contribs. in aid of construction.....	325,312	332,225
			Deficit.....	9,294,395	2,660,870
Total.....	83,314,307	89,398,273	Total.....	83,314,307	89,398,273

x Represented by 442,500 no par shares.—V. 149, p. 743.

## Public Service Co. of Northern Illinois—Earnings—

6 Months Ended June 30—	1939	1938	1937
Operating revenues.....	\$20,381,134	\$20,061,860	\$20,990,078
Operating expenses and taxes.....	15,589,013	15,247,424	15,601,394
Net operating income.....	\$4,792,121	\$4,814,436	\$5,388,684
Other income.....	112,188	219,957	220,000
Gross income.....	\$4,904,309	\$5,034,392	\$5,608,684
Interest on funded debt.....	1,405,700	2,559,481	2,644,465
Int. on notes pay. to affiliated co.s.....	900,000	408,149	53,500
Interest on unfunded debt.....	29,630	28,069	26,325
Amortization of debt discount & exp.....	286,686	199,027	216,740
Interest charged to construction.....	Cr6,811	Cr5,329	Cr22,462
Net income.....	\$2,289,104	\$1,844,995	\$2,690,115
Earnings per share on common stock.....	\$3.42	\$2.76	\$3.25

—V. 148, p. 3082.

## Radio-Keith-Orpheum Corp.—New Directors—

Anticipating the corporation's early emergence from reorganization proceedings and its re-establishment as an independent business organization, with new capital interests and renewed earning power, the corporation's board of directors met July 26 for the first time in several years.

As one of the first steps toward final accomplishment of these aims, this meeting saw the election to the present company's board of directors of 11 of the 13 members of the new board that is to take over direction of the company upon consummation of its court-approved reorganization plan recently affirmed by the Circuit Court of Appeals.

Those elected were Ned E. Depinet, Vice-Pres. of RKO Radio Pictures, Inc., Thomas P. Durell, associated with White Weld & Co., Frederick L. Ehrman, associated with Lehman Brothers; L. Lawrence Green, lawyer; Conde Nast, Pres. & Chairman of the Board, Conde Nast Publications, Inc.; John E. Parsons, lawyer; Richard C. Patterson Jr., former Asst. Sec. of Commerce; N. Peter Rathvon, Pres. of Rathvon & Co.; George J. Schaefer, Keith-Albee-Orpheum Corp.; W. G. Van Schmus, Managing Director of Radio City Music Hall, and Raymond Bill, publisher. James G. Harbord, Chairman of the Board, Radio Corp. of America, and Lunsford P. Yandell, executive, Radio Corp. of America, are members of the present company's board and will carry over as the other two members of the new 13-member board.

George J. Schaefer, who has been President of RKO Radio Pictures, Inc. and other subsidiaries, was elected President of Radio-Keith-Orpheum Corp. and Richard C. Patterson Jr. was elected Chairman of the Board.

The meeting and election was held pursuant to instructions obtained from the U. S. District Court for the Southern District of New York on petition by the Irving Trust Co., trustee for RKO. This action will enable the men who are to have the responsibility for the affairs of the new corporation, under the reorganization plan, to meet informally for consultation with the RKO management and the trustee. Proponents of the reorganization plan believe that it may become effective some time this fall.

During recent months, RKO's earning power has been steadily increasing under the direction of George J. Schaefer, who has been President of RKO Radio Pictures, Inc., since October, 1938.

RKO went into receivership early in 1933 and into reorganization proceedings under Section 77-B of the Bankruptcy Act the following year. The Irving Trust Co. was at first receiver and, later, trustee, taking over the responsibilities which normally would rest on RKO's board of directors. In January of this year, a plan of reorganization put forward by the Atlas Corp. was approved by the Court. Under this plan, all of the fixed indebtedness of RKO was taken care of by the creation in its place of two new classes of stock: a 6% cumulative convertible preferred stock, callable at \$105 and a common stock.

Several new interests have developed in the RKO picture during its period of reorganization proceedings. In 1935, the Atlas Corp. acquired one half of the holdings of the Radio Corp. of America, which gave to Atlas approximately 42% of the old RKO debentures and 24% of the old common stock. Atlas bought an additional one-twelfth of RCA's remaining holdings in January, 1938. Rockefeller Center, Inc., held a claim against RKO which resulted in the allowance to it of 415,000 shares of the new common stock under the reorganization plan. Time, Inc. acquired certain 6% RKO notes formerly held by the Pathe Film Corp. and will receive therefor, under the reorganization, a substantial block of new securities. The Radio Corp. of America retains approximately one-half of its former substantial holdings.—V. 149, p. 586.

## Radiomarine Corp. of America—Earnings—

Period End. June 30—	1939—Month—1938	1939—6 Mos.—1938
Telegraph & cable operating revenues.....	\$98,630	\$106,930
Deprec. & amortization.....	6,926	8,523
Relief depts. & pensions.....	417	416
All other gen. & misc. exps.....	72,134	66,618
Net telegraph & cable oper. revenues.....	\$19,153	\$31,373
Uncollectible oper. revs.....	100	100
Taxes assign. to oper.....	6,171	9,353
Operating income.....	\$12,882	\$21,920
Non-oper. income.....	334	182
Gross income.....	\$13,216	\$22,102
Deductns from gross inc.....	154	185
Net income.....	\$13,062	\$21,917

—V. 148, p. 2912.

## Railway Equipment &amp; Realty Co., Ltd.—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—12 Mos.—1938
Gross (incl. non-oper. inc.).....	\$2,135,840	\$1,431,831
Operating expenses.....	1,818,362	1,248,124
Taxes, &c.....	99,790	90,402
Balance.....	\$217,688	\$93,305
Depreciation.....	95,029	74,977
Interest, &c.....	91,360	58,048
Balance.....	\$31,298	loss\$39,720
Other charges & credits, net incl. surplus items.....	Dr2,125	Dr18,594
Balance.....	\$29,174	loss\$58,314

loss\$103,071 \$79,860

## Consolidated Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Capital assets.....	27,780,325	27,613,644	Equip. mtge. 4 1/2%.....	4,778,000	5,000,000
Cash.....	569,508	932,223	1946.....	579,170	583,334
Receivables.....	126,548	54,501	Bank loans.....	222,000	
Materials & Suppl.....	249,743	245,134	Sink. fund current instalment contract.....	1,176,051	401,566
Deferred charges.....	1,051,978	879,927	and exposition.....	624,080	260,977
			Accounts & wages.....	82,864	143,277
			Accrued interest.....	460,010	267,588
			Deferred credits.....	3,940,795	4,009,227
			Reserves.....	17,915,132	19,059,461
			Capital and surplus.....		
Total.....	29,778,103	29,725,430	Total.....	29,778,103	29,725,430

—V. 149, p. 744.

## Railway Express Agency, Inc.—Earnings—

Period End. May 31—	1939—Month—1938	1939—5 Mos.—1938
Charges for transport'n.....	\$15,267,963	\$12,760,833
Other revs. & income.....	275,658	232,372

Total revs. & income.....	\$15,543,621	\$12,993,205	\$68,506,957	\$62,692,073
Operating expenses.....	8,821,955	8,138,727	41,722,499	39,918,817
Express taxes.....	572,803	519,977	2,738,580	2,567,861
Int. & disc. on funded dt.....	78,076	134,342	385,466	670,853
Other deductions.....	7,093	9,453	36,353	144,692

x Rail transp. revenue \$6,063,694 \$4,190,706 \$23,624,059 \$19,389,850  
x Payments to rail and other carriers, express privileges.—V. 149, p. 121.

## Reading Co.—Earnings—

June—	1939	1938	1937	1936
Gross from railway.....	\$4,210,132	\$4,000,389	\$5,179,550	\$4,657,778
Net from railway.....	1,162,815	1,147,980	1,751,377	1,524,798
Net after rents.....	853,782	840,817	1,460,366	1,129,932
From Jan. 1—				
Gross from railway.....	26,189,349	23,532,222	31,768,321	29,098,960
Net from railway.....	7,109,681	5,491,410	10,534,092	8,838,922
Net after rents.....	5,013,855	3,896,020	7,927,169	6,610,112

—V. 149, p. 744.

## Remington Rand, Inc.—Accused of Monopoly Conspiracy

Four typewriter manufacturing and distributing organizations, said to control at least 95% of the \$50,000,000 annual business in new typewriters, were indicted with their presidents on July 28 by a Federal grand jury. The indictment, handed up to Federal Judge John C. Knox, contained two counts charging conspiracy to violate Sections 1 and 2 of the Federal anti-trust law.

The defendants were James H. Rand Jr. and Remington-Rand, Inc., of which he is President; Underwood Elliott Fisher Co., of Delaware, and the New Jersey corporation of the same name, with their President, Philip D. Wagoner; Royal Typewriter Co., Inc., and Edmund C. Faustmann, its President; and L. C. Smith and Corona Typewriters, Inc., of New York, and the New Jersey corporation of the same name, and Hurlbut W. Smith, President of the corporations since 1933.

The object and effect of the conspiracies, which were said to have been begun some time in 1930 and to have continued to the present time, it is charged, was the control of the market for standard model typewriters. Portable machines are not involved in the charges.

In fixing a place where many meetings were held to arrange prices and other matters between the defendants the indictment named the Union League Club and the Cloud Club. All of the individual defendants except Mr. Smith are listed as members of the Union League Club. These places were named as being in the Southern District of New York, although the conspiracy was said to have been carried on in other places.

The same charges are recited in each count of the indictment. The first count alleges agreements to restrain and burden interstate commerce, and the second charges conspiracy to monopolize trade in new, used and rebuilt typewriters. The defendants are said to control a large part of the business in used machines.

An exchange of information on all sales activities among the defendants existed, and when bids were called for by prospective customers, the defendant corporations all submitted equivalent offers, it is charged. On occasions when other typewriter makers submitted bids the defendants saw to it that their bids were lower, it is charged.

Another effect of the combination was manifested in the action of the defendants in "arbitrarily and simultaneously increasing prices from time to time," the indictment alleged. It set forth that on Oct. 11, 1934, the prices of standard typewriters made by the defendants were raised from \$105 to \$110, and on April 11, 1937, the prices were increased to \$115.50 in simultaneous action by all the corporations.

From 1932 and until early this year, according to the charges, each of the defendant corporations agreed to buy back such used machines of its own manufacture as had been taken in by the other defendants, as "trade-ins" on new machines. Further, each agreed to destroy typewriters made by competitors who were not in the conspiracy, the indictment alleged.

Berkeley W. Henderson, special assistant to Attorney General Frank Murphy, was in charge of the investigation which preceded the indictment.—V. 149, p. 121.

## Reynolds Metals Co.—Earnings—

(Including Wholly-Owned Subsidiary)	—3 Months Ended—	—6 Months Ended—
Period—	July 1, '39	July 2, '38
Net profit.....	\$294,771	\$148,166
Earns. avail. for common stk. after pref. divs.....		79,604
Earnings per share on common stock.....	\$0.22	\$0.08
x After all charges and Federal taxes (except surtax).....	\$0.34	\$0.16

## Rheem Mfg. Co.—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Net sales.....	\$1,863,255	\$1,404,346
x Net profit.....	126,765	42,127
y Earns. per share.....	\$0.42	\$0.14

x After operating expenses, Federal income taxes and other charges.  
y On 300,000 common shares.

In view of the fact that the company on May 5, 1939 sold a one-half interest in its Australian subsidiary to The Broken Hill Proprietary Co., Ltd., of Melbourne, Australia, the figures for the June quarter of 1939 do not include any earnings of the Australian subsidiary. Such earnings will hereafter be reported only as they are received by the parent company in the form of dividends.

It should also be pointed out that no part of the profit from the sale to The Broken Hill Co. is reflected in the June quarter earnings. This profit will appear in the audited year-end profit and loss statement of the company.—V. 148, p. 3386, 3082, 3026.

## Rochester &amp; Lake Ontario Water Service Corp.—

12 Months Ended June 30—	1939	1938
Operating revenues.....	\$522,317	\$497,887
Operating expenses.....	323,016	321,508
Net earnings.....	\$199,301	\$176,379
Other income.....	82	161
Gross corporate income.....	\$199,383	\$176,540
Interest on funded debt.....	98,813	102,380
Amortization of debt discount and expense.....	Cr32	17,379
Taxes assumed on interest.....	55	380
Other interest charges.....	52	875
Interest charged to construction.....	Cr13	Cr111
Prov. for Fed. income & capital stock taxes.....	6,033	2,765
Net income.....	\$94,475	\$52,871

## Balance Sheet June 30, 1939

Assets—Plant, property, equipment, &c., \$5,330,806; cash in banks and working funds (less collections held for water districts of \$1,467), \$38,934; accounts receivable, \$58,197; accrued unbilled revenue, \$27,434; materials



and supplies, \$26,095; prepaid accounts, deferred charges and unadjusted debts, \$13,881; total, \$5,495,348.

**Liabilities**—Funded debt, \$1,927,000; due to New York Water Service Corp., \$245,599; accounts payable, \$9,296; due to affiliated companies (current account), \$218; consumers' deposits and interest accrued thereon, \$2,104; Federal, State and local taxes accrued, \$38,140; interest on funded debt accrued, \$32,117; miscellaneous accruals, \$4,951; extension deposits, \$24,164; reserves, \$548,922; contributions in aid of construction, \$29,341; common stock (2,000 shares, no par), \$50,000; paid-in surplus, \$1,185,500; capital surplus, \$592,393; earned surplus, \$805,605; total, \$5,495,348.—V. 148, p. 2913.

#### Rima Steel Corp.—To Redeem Coupons—

The Cash Office of Foreign Credits, at Budapest, Hungary, announced Aug. 1 that it will redeem coupons due Aug. 1, 1939, on the 7% closed first mortgage 30-year sinking fund gold bonds at the rate of \$8.75 per coupon detached from a \$1,000 bond. Coupons presented in acceptance of this offer, which expires Jan. 31, 1940, and is made only to persons resident outside of Hungary, must be transmitted to Schroder Trust Co., 46 William St., New York City, central paying agents.—V. 148, p. 744.

#### Rochester Gas & Electric Corp.—New Officer—

Don F. Clark was on July 26 elected Treasurer and Assistant Secretary of the corporation.—V. 149, p. 267.

#### Rochester Telephone Corp.—Earnings—

Period—	6 Mos. End. June 30—	1939—Month—	1938—	1939—6 Mos.—	1938—
Operating revenues	\$446,468	\$430,613	\$2,638,016	\$2,560,613	
Uncollectible oper. revs.	999	715	5,840	4,225	
Operating revenues	\$445,469	\$429,898	\$2,632,176	\$2,556,388	
Operating expenses	303,686	307,632	1,818,538	1,819,819	
Net oper. revenues	\$141,783	\$122,266	\$813,638	\$736,569	
Operating taxes	58,605	55,470	352,486	336,202	
Net oper. income	\$83,178	\$66,796	\$461,152	\$400,367	
Net income	57,850	42,073	308,073	253,236	

—V. 149, p. 587.

#### Royal Typewriter Co., Inc.—Accused of Monopoly Conspiracy—

See Remington Rand, Inc., above.—V. 148, p. 3542.

#### Rustless Iron & Steel Corp.—Earnings—

Period—	6 Mos. End. June 30—	1939—	1938—	1937—	1936—
Gross sales, less discounts, returns and allowances	\$2,463,958	\$2,348,298	\$4,193,461	\$2,646,784	
Cost of goods sold	1,682,935	1,827,035	2,950,302	1,909,503	
Gross profit on sales	\$781,023	\$521,263	\$1,243,159	\$737,281	
Selling expenses	131,036	201,397	181,957	139,736	
Gen. & admin. expenses	80,269	163,871	168,610	131,368	
Prov. for doubtful accts.	2,651	2,474	4,448	2,879	
Research, development & patent expenses	30,142	56,368	43,145	50,564	
Net profit from oper.	\$536,924	\$97,154	\$844,999	\$412,735	
Miscellaneous income	6,178	9,441	19,746	16,707	
Total income	\$543,103	\$106,595	\$864,744	\$429,443	
Income deductions	2,140	3,485	5,106	19,736	
Normal income & excess-profits taxes	108,000	22,000	131,500	59,000	
Surtax on undist. profits			15,000		
Net profit	\$432,963	\$81,110	\$713,139	\$350,707	
Divs. on pref. stock	45,646	91,292	44,446		
Notes: Depreciation has been charged as follows:					
Cost of goods sold	\$58,963	\$116,988	\$65,999	\$33,667	
Sell., gen. & admin. expenses	1,203	2,795	3,086	2,179	
Total	\$ 60,167	\$119,783	\$69,086	\$35,845	

#### Balance Sheet June 30, 1939

**Assets**—Cash in banks and on hand, \$335,956; receivables (net), \$311,980; inventories, \$1,191,768; prepaid and deferred items, \$128,934; notes receivable (not current), \$18,378; investments in and advances to wholly-owned subs. not consolidated, \$170,022; fixed assets (net), \$2,048,967; patents (nominal value), \$2; total, \$4,206,006.

**Liabilities**—Notes payable to banks, \$250,000; accounts payable, \$147,179; accrued payroll, commissions, taxes, &c., \$159,548; reserve for Federal income tax, \$115,866; preferred stock (36,511 1/4-75 shares, no par), \$1,189,048; common stock (par \$1), \$877,477; capital surplus, \$852,507; earned surplus since Jan. 1, 1936, \$615,878; less (312 shares of treasury common stock, at cost), \$Dr1,498; total, \$4,206,006.

#### May Negotiate Loan—

Preferred stockholders at their meeting on Aug. 8, will be asked to authorize the directors to negotiate a loan of \$1,750,000 from banks or other institutions. Of the total \$1,300,000 will be required for plant additions, \$250,000 for bank loans maturing this year and \$200,000 for additional working capital.—V. 148, p. 2442.

#### Rutland RR.—Interest Payments—

Pursuant to an order of the U. S. District Court for the District of Vermont, dated April 29, 1939 funds have been made available for the payment of interest on the following bonds:

(a) Rutland RR. 1st consol. mtge. gold bonds, 4 1/2%, due 1941—\$11.25, \$6.75 and \$6.75, per \$1,000 bond on account of the interest due Jan. 1, 1937, July 1, 1937, and Jan. 1, 1938, respectively, on presentation for stamping of coupons "Plain."

The Committee on Floor Procedure of the New York Stock Exchange rules that the "Plain" bonds be quoted ex-interest \$24.75 per \$1,000 bond on Aug. 3, that the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of Exchange Contracts made beginning Aug. 3, must carry the Jan. 1, 1937 (\$11.25 paid), July 1, 1937 (\$6.75 paid), Jan. 1, 1938 (\$6.75 paid), and subsequent coupons.

The Committee further rules that beginning Aug. 7, 1939, contracts in bonds may be made without specification as to "plain" or "stamped"; and that deliveries in settlement of contracts in said bonds made beginning Aug. 7, may be made either with "plain" bonds or "stamped" bonds.

(b) Rutland-Canadian RR. 1st mtge. gold bonds, 4%, due 1949—\$10, \$6 and \$6, per \$1,000 bond on account of the interest due Jan. 1, 1937, July 1, 1937, and Jan. 1, 1938, respectively, on presentation for stamping of coupons "Plain."

The Committee on Floor Procedure rules that beginning Aug. 7, 1939, Exchange Contracts in the bonds may be made without specification as to "plain" or "stamped"; that deliveries in settlement of Contracts in said bonds made beginning Aug. 7, 1939, may be made either with "plain" bonds or "stamped" bonds; that the bonds shall continue to be dealt in "flat" and to be a delivery must carry the Jan. 1, 1937 (\$10 paid), July 1, 1937 (\$6 paid), Jan. 1, 1938 (\$6 paid), and subsequent coupons.

(c) Ogdensburg & Lake Champlain Ry. 1st mtge. gold bonds, 4%, due 1948—\$10, \$6 and \$6, per \$1,000 bond on account of the interest due Jan. 1, 1937, July 1, 1937, and Jan. 1, 1938, respectively, on presentation for stamping of coupons "Plain."

The Committee on Floor Procedure rules that the "plain" bonds be quoted ex-interest \$22 per \$1,000 bond on Aug. 3, that the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of Exchange Contracts made beginning Aug. 3, must carry the Jan. 1, 1937 (\$10 paid), July 1, 1937 (\$6 paid), Jan. 1, 1938 (\$6 paid), and subsequent coupons.

The Committee further rules that beginning Aug. 7, 1939, contracts in bonds, may be made without specification as to "plain" or "stamped"; and that deliveries in settlement of contracts in said bonds made beginning Aug. 7, may be made either with "plain" bonds or "stamped" bonds.

The "stamped" bonds (all issues) are stamped as assenting to the deposit agreement and plan dated Dec. 26, 1936, which plan was terminated upon the appointment of a receiver May 5, 1938.—V. 149, p. 744.

#### St. Joseph Lead Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Profit from operations	\$2,340,947	\$703,059	\$6,270,569	\$1,593,428
Other income	17,171	19,607	58,595	31,079
Total income	\$2,358,118	\$722,666	\$6,329,164	\$1,624,507
Interest and expenses on funded debt			42,667	90,589
Depreciation	538,878	518,777	547,481	538,677
Other deductions	195,029	35,069	898,706	87,140
Obsolescence of the Doe Run Mill			50,000	50,000
Depletion	209,183	122,635	282,950	210,926
Net profit	\$1,415,028	\$46,184	\$4,507,361	\$847,175
Dividends paid	\$1,466,760	\$77,840	\$3,911,359	\$86,702
Earns. per sh. on cap.stk.	\$0.72	\$0.02	\$2.30	\$0.33

x After expenses, including writing off of development and exploration charges. y Includes dividend of 50c. a share declared May 17, 1937, payable Sept. 20, 1937, of \$977,840. z Includes dividend of 25c. a share declared May 12, 1939, payable Sept. 20, 1939, of \$488,920.

#### Consolidated Balance Sheet

Assets—	June 30 '39	Dec. 31 '38	Liabilities—	June 30 '39	Dec. 31 '38
a Ore reserves and mineral rights	6,589,429	6,798,499	Cap. stk. (par \$10)	19,556,800	19,556,800
b Shafts and underground equip. (at cost)	1,216,822	1,251,743	Scrp. outstanding	76	96
b Land, buildings, plant & equip. (at cost)	6,503,574	6,905,490	Accts. pay. (trade)	775,341	1,101,330
Railway construction—Cost being refunded	55,505	65,165	Wages payable	81,127	93,913
Invest. and advs.	3,062,705	3,142,966	Accrued taxes (incl. income taxes)	648,041	317,884
Cash on hand and in banks	4,208,344	3,162,035	Dividend payable	488,920	
Notes and accounts rec.—Trade	1,577,650	1,506,521	Unrealized profit fr. sale of houses, &c.	63,529	67,628
Due from subs. not consolidated		100,055	Reserves	1,150,746	1,057,973
Other notes and accounts receiv.	70,689	66,096	Earned surplus	8,117,388	8,164,416
Inventories (valuation not in excess of market)	7,624,506	7,408,778	Reval. of ore res.	343,804	348,509
Miscell. assets	144,110	144,120			
Prepaid insurance, taxes, &c.	172,439	157,079			
Total	31,225,774	30,708,548	Total	31,225,774	30,708,548

a After reserve for depletion of \$3,971,196 in 1939 and \$3,966,490 in 1938. b After reserve for depreciation.—V. 148, p. 3082.

#### San Antonio Public Service Co.—Earnings—

Period End. June 30—	1939—3 Mos.—	1938—	1939—12 Mos.—	1938—
Operating revenue	\$2,037,759	\$1,978,751	\$8,539,547	\$8,140,104
General oper. expenses	994,089	1,004,025	4,160,096	4,167,879
Maintenance	140,505	129,762	544,890	502,723
Prov. for depreciation	245,900	190,887	1,035,923	732,252
Gen. & Fed. inc. taxes	242,400	238,050	972,000	907,050
Net earn. from oper.	\$414,865	\$416,026	\$1,826,637	\$1,830,199
Other income (net)	942	4,067	26,437	18,349
Net earnings	\$415,807	\$420,096	\$1,853,074	\$1,848,548
Int. on funded debt	188,311	226,900	758,311	962,950
General interest	3,615	6,656	17,789	25,785
Amort. of debt discount	31,019	15,800	126,948	38,011
Tax on bond interest	539	2,169	5,219	10,001
Miscell. deductions			14,000	11,000
Net income	\$192,323	\$168,568	\$930,807	\$800,801

Note—No deduction made for surtax on undistributed profits.—V. 149, p. 423.

#### Savage Arms Corp.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Aug. 21 to holders of record Aug. 10. Similar payment was made on Dec. 22, 1938 and the last previous common dividend was the 75-cent distribution made on Nov. 20, 1937. Dividend of 50 cents was paid on Aug. 30, 1937; 25 cents paid on May 28, 1937, and \$1 per share distributed on Dec. 15, 1936, this last being the first dividend paid since September, 1931, when 25 cents per share was distributed.—V. 148, p. 3698.

#### Scott Paper Co.—Earnings—

6 Months Ended—	July 1 '39	July 2, '38
Net sales	\$8,723,164	\$8,282,805
Materials, wages & salaries, repairs and maintenance, local taxes and other expenses	5,089,776	4,955,523
Depreciation and depletion	436,827	356,936
Gross profit on sales	\$3,196,561	\$2,970,346
Distribution expenses (incl. freight paid on goods sold), administrative and general expenses	2,196,065	2,024,532
Operating profit	\$1,000,497	\$945,814
Interest on investments in Brunswick Pulp & Paper	82,891	90,288
Other interest and discount on purchases	31,666	26,895
Total income	\$1,115,052	\$1,062,996
Interest on 3 1/2% debenture bonds, &c.	33,838	68,264
Prov. for Federal income and capital stock taxes	201,156	182,000
Prov. for Pa. income and capital stock taxes	84,979	69,104
Net earnings	\$795,081	\$743,628
Dividends on preferred stock	67,502	
Dividends on common stock	496,062	455,988
Balance for surplus	\$231,517	\$287,640
Earns. per share on common stock	\$1.16	\$1.18

#### Condensed Statement Comparing Current Assets and Liabilities

	1939	1938
Cash	\$1,367,635	\$862,977
All other	3,731,575	2,829,121
Total current assets	\$5,099,211	\$3,692,099
Total current liabilities	1,641,412	1,556,658

—V. 149, p. 423.

#### Scranton-Spring Brook Water Service Co. (& Subs.)—

12 Months Ended June 30—	1939	1938
Operating revenues	\$4,109,026	\$4,101,342
Operating expenses and taxes	1,824,008	1,878,644
Net earnings	\$2,285,018	\$2,222,697
Other income	1,415	Dr5,589
Gross income	\$2,286,433	\$2,217,109
Interest on long-term debt	1,734,675	1,734,675
Miscellaneous interest, &c. (net)	68,151	61,225
Amortization of debt discount and expense	14,685	14,914
Net income	\$468,922	\$406,295

—V. 148, p. 2443.

#### (E. W.) Scripps Co.—Merger—

A merger agreement combining E. W. Scripps Co., Hamilton, Ohio, and two Delaware corporations, Roy W. Howard Co., and W. W. Hawkins Co., was filed on July 27 with the Ohio Secretary of State. The three were described as publishing companies.



The merged corporation, to be known as E. W. Scripps Co., with principal offices at Hamilton, will be authorized to issue 200,000 shares of preferred stock at \$100 a share and 400,000 shares common at \$1.

The secretary's office said the purpose of the merger was to bring into Ohio a corporate set-up already existing in other States. The company paid a \$3,825 filing fee.—V. 146, p. 3971.

#### Scullin Steel Co.—Earnings—

Earnings for Six Months Ended June 30, 1939

Net sales	\$688,810
Cost of goods sold	508,805
Selling and general expenses	126,608
Profit from operations	\$53,397
Other income	9,885
Gross income	\$63,282
Income charges	688
Interest on mortgage bonds	45,802
Provision for depreciation	108,425
Net loss	\$91,634

#### Balance Sheet June 30, 1939

Assets—Cash on hand and in banks, \$416,962; United States Treasury bills, due Aug. 16, 1939, at cost, \$800,000; accounts receivable, \$408,766; inventories, \$405,414; other assets, \$85,095; land, buildings and equipment (net), \$6,518,110; deferred charges, \$17,912; total, \$8,652,258.

Liabilities—Accounts payable, \$79,748; accounts accrued, \$89,907; deferred credit, \$53,525; reserve for rebuilding furnaces, \$18,968; notes payable to the Estate of John Scullin, deceased, \$293,000; mortgage convertible sinking fund bonds, \$3,053,500; 5% cumulative preferred stock (par \$50), \$1,497,000; common stock, (135,900 shs., no par), \$2,670,081; paid-in surplus, \$958,885; deficit, \$62,355; total, \$8,652,258.—V. 148, p. 1975.

#### Securities Acceptance Corp.—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Gross value of receivables				
acquired	\$7,525,843	\$5,821,262	\$6,808,764	\$4,815,027
Gross income	500,812	492,481	420,283	315,990
Direct income charges	164,520	175,790	117,925	100,833
General & oper. expenses	202,615	194,250	175,500	111,483
Operating profit	\$133,678	\$122,441	\$126,857	\$103,674
Fixed chgs. on 5% debts			12,499	2,083

Operating profit before Federal taxes	\$133,678	\$122,441	\$114,359	\$101,591
Prov. for Federal taxes	24,786	20,361	16,261	13,725
Net profit	\$108,891	\$102,080	\$98,097	\$87,866
Earned per share on common stock	\$0.64	\$0.61	\$0.63	\$0.59

#### Balance Sheet June 30, 1939

Assets—Cash in banks and on hand, \$787,268; notes receivable, \$5,374,908; repossessed automobiles, &c., \$11,489; accounts receivable (net), \$11,048; cash surrender value of insurance on life of officer, \$16,538; sinking fund and treasury debentures, \$11,720; deferred charges and prepaid expenses, \$60,880; automobiles used in business, at depreciated amounts, \$8,560; furniture and fixtures (net), \$18,412; total, \$6,300,821.

Liabilities—Collateral trust notes payable, \$4,044,000; accounts payable, \$139,802; dealers' participating loss reserves, \$121,002; reserve for credit losses, \$74,256; deferred income (unearned discount, interest and carrying charges), \$287,867; 10-year 5% convertible debentures (due June 1, 1946), \$393,000; preferred stock, 6% cum. (par \$25), \$471,988; common stock (par \$4), \$586,204; paid-in surplus, \$34,774; earned surplus, \$147,929; total, \$6,300,821.—V. 148, p. 3698.

#### Seiberling Rubber Co.—Earnings—

8 Months Ended June 30—	1939	1938
Net profit after all charges	\$591,705	\$33,600

Net profit accrued from operations for the month of June, 1939, before Federal income taxes, were the largest June earnings the company has produced since 1932, amounting to \$106,648, according to J. P. Seiberling, President.

Net sales for the eight months ended June 30, 1939, amounted to \$6,268,478, an increase of 20.8% over the same period ended June 30, 1938.

#### To Save \$135,000 in Federal Taxes—

The company reports that, as a result of the Revenue Act of 1939 being made effective permitting corporations to make a new declared capital stock value for tax purposes, the company will be able to save more than \$135,000 in Federal taxes, which it previously estimated it would be required to pay upon the current year's operations.—V. 148, p. 3699.

#### Simonds Saw & Steel Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1939	1938	1937
Gross sales less discounts, returns and allowances	\$3,955,408	\$2,935,149	\$5,821,739
Cost of goods sold	2,649,203	2,118,005	3,192,843
Gross profit	\$1,306,205	\$817,143	\$2,628,897
Selling expenses	620,290	514,350	763,152
General and administrative expenses	234,458	182,089	306,841
Bad debts written off (less recoveries)	5,759	8,668	5,261

Profit from operations	\$445,698	\$112,036	\$1,553,643
Other income	17,187	9,394	20,908

Profit from oper. & other income	\$462,885	\$121,430	\$1,574,551
Interest	28,332		6,735
Equity in earnings of subs. unconsol.			Cr5,099

Losses from sale of abandonment of plant assets	4,184	1,057	10,608
Prov. for Fed. & Canadian inc. taxes	46,000	27,740	228,418
Prov. for Fed. excess profits tax			47,225
Prov. for Fed. surtax on undistributed profits			150,600
Miscellaneous charges	761	7,469	
Loss on invest. in unconsolidated subs.		2,395	
Other charges	\$12,262		

Consolidated net income	\$371,346	\$82,768	\$1,136,063
Dividends on common stock	149,100	149,700	338,905

x Redemption premium and unamortized discount and expense on notes retired during the period.

#### Consolidated Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash	2,250,003	2,108,304	Accts. pay., trade	179,113	116,160
Accts. & notes rec.	850,400	649,187	Acct. Fed., State, Can. & local tax	322,455	395,130
Inventories	3,078,765	3,536,844	Accrued payrolls	67,400	42,202
Cash surr. value of life ins. policies	74,547	70,478	Other accrd. liabli.	16,129	18,250
Prepayments	110,129	130,035	Prov. for addl. staff comp. from Jan. 1, 1939	59,993	37,939
Notes & accts. rec. (not current)	33,956	38,656	Serial notes pay.	600,000	
a Investments	77,855	72,798	Res. for uninsured losses under N.Y. Workm's Comp. Law	38,000	38,000
c Other sec. invest.	102,484	124,372	Cap. stk. (no par)	2,982,000	2,982,000
b Plant	4,848,514	4,066,634	Consol. surplus	7,161,504	7,167,647
Total	11,426,653	10,797,329	Total	11,426,653	10,797,329

a In subsidiaries not consolidated as reduced to reflect losses. b After depreciation and obsolescence. c At cost or less.

#### Serial Notes Reduced to \$600,000—

Besides paying a serial note of \$150,000 which matured on July 1, 1939, the company states that an additional \$750,000 of serial notes, due July 1,

1940 to July 1, 1944, inclusive, were prepaid during the second quarter. Of an original total of \$1,500,000 of these notes, issued privately on July 1 of last year to provide funds for completion of the company's new plant in Fitchburg, Mass., there is now outstanding only \$600,000, payable \$150,000 annually July 1, 1945 to 1948, inclusive.—V. 148, p. 3083.

#### Selected American Shares, Inc.—Earnings—

6 Months Ended June 30—	1939	1938
Income—Cash dividends	\$ 141,342	\$155,500
Interest earned	29,155	7,961
Total gross income	\$170,497	\$163,461
Operating expenses	37,117	36,002
Operating income	\$133,380	\$127,459
Federal capital stock tax	2,312	2,500
Original issuance stamp taxes	54	251
Franchise tax	1,092	900

Net income for the period excl. of gains & losses on securities	\$129,922	\$123,808
Cash dividend paid from distribution surplus	123,113	154,585

#### Condensed Balance Sheet June 30, 1939

Assets—Cash, \$895,511; cash dividends receivable, \$33,153; accrued interest receivable, \$15,118; accounts receivable for securities sold but not delivered, \$374,768; investments at cost, \$8,534,731; deferred charges, \$930; total, \$9,854,210.

Liabilities—Due for securities purchased but not received, \$44,108; accrued Federal taxes (estimated), \$33,062; accrued management, custodian and transfer agent's fees and expenses, &c., \$7,114; due for capital stock surrendered for redemption, \$8,433; other liabilities, \$1,417; capital stock outstanding (\$2.50 par value), 1,031,073 shares, \$2,577,683; distribution surplus, \$11,698; paid-in (after writing off deficit in earned surplus of \$3,017,871), \$7,151,011; earned surplus, \$23,275; total, \$9,854,210.—V. 148, p. 2443.

#### (L. C.) Smith & Corona Typewriters, Inc.—Accused of Monopoly Conspiracy—

See Remington Rand, Inc., above.—V. 149, p. 123.

#### Socony-Vacuum Oil Co., Inc.—Estimated Earnings—

Consolidated net earnings of the company for the first half of 1939 are estimated at approximately \$17,000,000 in a statement issued by the management in advance of the final figures for the period.

"At the time of declaring dividend in August, 1938," the Socony management continued, "the company estimated the consolidated net earnings for the first half of 1938 to be approximately \$19,000,000, but in the final figures for the whole year the earnings attributable to the first half of 1938, were corrected to approximately \$20,000,000. For both half-yearly periods the estimates include full equity in estimated half year earnings of non-consolidated affiliates and in both cases are after providing for estimated income taxes."—V. 148, p. 3857.

#### Solar Manufacturing Corp.—Sales—

Sales for the month of June, 1939, were up approximately 65% over June, 1938, totaling \$153,555, as compared with \$93,205 a year ago, Otto Paschkes, President of the company, announced.

An increase of approximately 38% over 1938 was registered in sales of the company in the first six months of this year, when such sales amounted to \$775,255, as against \$563,797 for the similar period of 1938.—V. 148, p. 3543.

#### South Bay Consolidated Water Co., Inc.—Earnings—

12 Months Ended June 30—	1939	1938
Operating revenues	\$495,441	\$475,131
Operating expenses	313,635	283,520
Net earnings	\$181,806	\$191,611
Other income	3	440

Gross corporate income	\$181,809	\$192,051
Interest on funded debt	156,725	157,415
Amortization of debt discount and expense	12,299	12,176
Taxes assumed on interest	1,353	1,527
Interest (parent & affiliated co.'s)	43,769	43,386
Other interest charges	649	552
Interest charged to construction	9	Cr653
Miscellaneous deductions	100	100

Net loss	\$33,095	\$22,452
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#### Balance Sheet June 30, 1939

Assets—Plant, property, equipment, &c., \$6,763,312; special deposits, \$576; cash in banks and working funds, \$12,892; accounts and notes receivable (less reserve of \$13,284), \$40,439; accrued unbilled revenue, \$72,728; materials and supplies, \$23,446; debt discount and expense in process of amortization, \$135,344; prepaid accounts, deferred charges and unadjusted debits, \$9,073; total, \$7,057,811.

Liabilities—Funded debt, \$3,134,500; indebtedness to affiliated and parent companies, \$893,222; accounts payable, \$7,817; due to parent company (current account), \$445; consumers' deposits and interest accrued thereon, \$16,095; Federal, State and local taxes accrued, \$31,847; interest on funded debt accrued, \$26,121; miscellaneous accruals, \$966; unearned revenue, \$24,376; deferred liabilities, \$15,592; reserves, \$634,315; contributions in aid of construction, \$107,042; 6% cum. preferred stock (\$100 par), \$1,044,400; common (\$100 par) stock, \$750,000; capital surplus, \$512,794; deficit, \$141,723; total, \$7,057,811.—V. 148, p. 2914.

#### South Carolina Power Co.—Earnings—

Period End. June 30—	1939—Month—	1938—Month—	1939—12 Months—	1938—12 Months—
Gross revenue	\$295,877	\$290,633	\$3,499,624	\$3,321,854
Oper. exps. and taxes	175,036	160,700	2,033,428	1,978,522
Prov. for depreciation	31,250	31,350	383,752	397,500

Gross income	\$89,591	\$98,683	\$1,082,444	\$945,832
Int. & other fixed chgs.	54,932	57,076	677,464	682,298

Net income	\$34,659	\$41,607	\$404,980	\$263,534
Divs. on pref. stock	14,286	14,286	171,438	171,438

Balance	\$20,373	\$27,320	\$233,542	\$92,096
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—V. 149, p. 123.

#### Southern Bell Telephone & Telegraph Co.—Earnings

Period End. June 30—	1939—Month—	1938—Month—	1939—6 Mos.—	1938—6 Mos.—
Operating revenues	\$5,670,847	\$5,207,170	\$34,243,867	\$31,863,271
Uncollect. oper. rev.	24,190	23,577	125,520	134,802

Operating revenues	\$5,646,657	\$5,183,593	\$34,118,347	\$31,728,469
Operating expenses	3,733,705	3,518,211	22,104,518	20,783,713

Net oper. revenues	\$1,912,952	\$1,665,382	\$12,013,829	\$10,944,756
Operating taxes	805,038	710,056	4,857,693	4,367,343

Net oper. income	\$1,107,914	\$955,326	\$7,156,136	\$6,577,413
Net income	925,103	725,278	5,970,821	5,151,779

—V. 149, p. 589.

#### Southern Indiana Gas & Electric Co.—Earnings—

Period End. June 30—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Gross revenue	\$337,773	\$305,374	\$4,114,089	\$3,959,525
Oper. exps. & taxes	189,574	171,849	2,238,643	2,260,853
Prov. for depreciation	21,954	37,570	431,228	426,909

Gross income	\$126,245	\$95,955	\$1,444,217	\$1,271,763
Int. & other fixed chgs.	32,533	30,565	383,251	351,987

Net income	\$93,712	\$65,390	\$1,060,966	\$919,776
Divs. on pref. stock	34,358	34,358	412,296	412,296
Amort. of pref. stk. exp.	10,848	10,848	130,181	130,181
Amort. of ry. prop losses	27,500		82,500	

Balance	\$21,006	\$20,184	\$435,989	\$377,299
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—V. 149, p. 124.



**Southern California Edison Co., Ltd.—Earnings—**

Period End. June 30—	1939—3 Mos.—1938	1939—12 Mos.—1938
Electric lighting revenue	\$5,120,035	\$4,716,018
Electric power revenue	5,843,839	5,357,348
Miscell. oper. revenue	235,811	258,678
Total oper. revenue	\$11,199,685	\$10,332,044
Production expense	491,178	435,013
Transmission expense	170,831	184,433
Distribution expense	686,019	726,199
Commercial expense	675,763	686,768
Adminis. & gen. expense	523,178	568,278
Taxes	1,444,964	1,466,928
Prov. for Federal inc. tax	450,155	441,000
Prov. for depreciation	1,847,948	1,498,146
Rent for lease of oper. property	72,023	70,915
Prov. for employees bonus	183,000	292,573
Net oper. revenue	\$4,654,625	\$4,254,364
Net non-oper. revenue	8,304	Dr2,623
Net earnings	\$4,662,929	\$4,251,741
Int. & amort. of dt. disc.	1,623,861	1,722,215
Bal. for dividends	\$3,039,068	\$2,529,526
Preferred dividends	1,256,364	1,256,562
Common dividends	1,193,697	1,193,789
Remainder	\$589,006	\$79,175
Earned per sh. on com. stock outstanding	\$0.56	\$0.40

—V. 149, p. 268.

**Southern Ice Co., Inc.—Tenders—**

The Chase National Bank, as successor Corporate Trustee, is inviting tenders for the sale of Southern Ice and Utilities Co. (former name of this company) first mortgage gold bonds, convertible 6% series, due Feb. 1, 1946, to the sinking fund, at a price not to exceed 102% and accrued interest, in an amount sufficient to exhaust the sum of \$40,452. Tenders will be opened at 12 o'clock noon, Aug. 10, 1939 at the Corporate Trust Department of the bank.—V. 148, p. 746.

**Southern New England Telephone Co.—Earnings—**

Period End. June 30—	1939—Month—1938	1939—6 Mos.—1938
Operating revenues	\$1,624,897	\$1,525,145
Uncollectible oper. rev.	3,000	4,000
Operating revenues	\$1,621,897	\$1,521,145
Operating expenses	1,106,787	1,048,717
Net oper. revenues	\$515,110	\$472,428
Operating taxes	151,831	141,504
Net oper. income	\$363,279	\$330,924
Net income	292,795	271,162

—V. 149, p. 123.

**Southern Ry.—Equipments Sold—**Blyth & Co. have been awarded \$400,000 equipment trust certificates on a bid of 100.0791 for 2s. The certificates, which mature in one to ten years, were reoffered at prices to yield from 0.70% to 2.25%, according to maturity.—V. 149, p. 745.

**Southwestern Light & Power Co. (& Subs.)—Earnings**

Period End. June 30—	1939—3 Mos.—1938	1939—12 Mos.—1938
Operating revenues	\$619,392	\$585,149
Oper. expenses & taxes	433,349	432,277
Net oper. income	\$186,043	\$152,871
Other income (net)	1,195	770
Gross income	\$187,239	\$153,642
Int. & other deductions	97,757	98,121
Net income	\$89,482	\$55,521

—V. 148, p. 3389.

**Spokane Portland & Seattle Ry.—Earnings—**

June—	1939	1938	1937
Gross from railway	\$740,634	\$610,009	\$748,772
Net from railway	174,044	121,576	223,306
Net after rents	62,353	def1,722	224,764
From Jan. 1—			
Gross from railway	4,024,339	3,583,764	4,295,479
Net from railway	885,646	714,086	1,430,223
Net after rents	163,247	44,815	863,910

—V. 149, p. 124.

**Square D Co.—Earnings—**

6 Months Ended June 30—	1939	1938	1937
Gross profit	\$1,107,760	\$803,173	\$1,455,102
Selling and advertising expenses	528,778	483,878	549,119
Administrative and general expenses	197,878	160,772	206,902
Operating profit	\$381,103	\$158,524	\$699,082
Other income	13,819	7,382	4,034
Profit	\$394,923	\$165,906	\$703,116
Interest paid	10,707	13,409	14,923
Other deductions	1,347	8,308	24,562
Provision for Fed. and State inc. tax	74,488	27,861	127,482
Net profit	\$308,381	\$116,328	\$536,150
Dividends paid	154,737	103,158	243,289

**Surplus**—\$153,644 1939; \$13,170 1938; \$292,861 1937.  
**Note**—Provision for depreciation of properties for the six months of 1939 amounted to \$52,590 and the cost of tools and dies charged to expense during the six months aggregated \$47,978.

**Balance Sheet June 30**

Assets	1939	1938	Liabilities	1939	1938
Cash	\$766,507	\$631,763	Accts. pay., pay-rolls, &c.	\$272,288	\$180,133
a Notes, accts. & trade accept.	808,254	562,066	Notes pay. (bank)	75,000	75,000
Inventories	1,437,628	1,496,467	5% debts. series A	173,750	
Inv. in Sq. D. Co. of Canada	11,750	11,750	Acct. int., tax., &c.	87,816	87,412
Adv. to salesmen & empl. acc. rec.	9,479	9,037	Prov. for Fed., &c. income taxes	110,069	199,810
Misc. inv. & accts.	6,664	8,712	Funded debt	237,500	486,750
Claims agst. closed trust cos.	553	6,680	Res. for conting.	39,130	14,270
b Land, bldgs., dies &c.	1,540,845	1,603,616	Com. stk. (par \$1)	343,860	343,860
Goodwill	1	1	Capital surplus	1,558,757	1,217,572
Patents	1	1	Earned surplus	1,735,218	1,790,024
Deferred charges	51,706	64,738			
Total	\$4,633,387	\$4,394,832	Total	\$4,633,387	\$4,394,832

a After allowance for doubtful accounts of \$64,178 in 1939 and \$64,868 in 1938. b After allowance for depreciation of \$1,467,003 in 1939 and \$1,366,356 in 1938.—V. 148, p. 3699.

**Standard Fruit & Steamship Corp. (& Subs.)—Earnings**

6 Mos. End. June 30—	1939	1938	1937
Operating profit	\$1,248,626	\$308,640	\$634,337
Depreciation	646,518	631,905	563,696
Net earnings	\$602,108	loss\$323,265	\$70,641

—V. 148, p. 3544.

**Standard Gas & Electric Co.—Weekly Output—**

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended July 29, 1939, totaled 115,883,144 kilowatt-hours, an increase of 13.9% compared with the corresponding week last year.—V. 149, p. 745.

**Standard Oil Co. of Kansas—Delisting—**

The capital stock (\$10 par) will be stricken from listing and registration on the New York Stock Exchange effective Aug. 7. Application of the Exchange to strike the above issue from listing and registration has been granted by the Securities and Exchange Commission.—V. 148, p. 3544.

**Standard Silica Corp.—Resumes Common Dividend—**

Directors have declared a dividend of 10 cents per share on the common stock, payable Aug. 15 to holders of record Aug. 4. This will be the first dividend paid on the common shares since Dec. 1, 1937, when an extra dividend of 12 cents in addition to the regular quarterly dividend of 20 cents per share was distributed.—V. 147, p. 3622.

**Standard Steel Spring Co.—New Director—**

T. Spencer Shore of Akron, Ohio, has been elected a director of this company.—V. 148, p. 3858.

**(John B.) Stetson Co.—New President, &c.—**

George L. Russell Jr. was elected President and a director of this company at the meeting of the board of directors held July 27. He succeeds the late George V. MacKinnon.

Mr. Russell was Vice-President and Treasurer. He has been associated with the company since 1917 in the financial and sales departments.

Dale Purvis succeeds Mr. Russell as Treasurer. He was formerly Assistant Treasurer. David H. Harshaw was named Assistant Treasurer.—V. 148, p. 3700.

**Studebaker Corp. (& Subs.)—Earnings—**

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Net sales, dom. & foreign	\$22,808,374	\$8,787,521
Net prof. frm. sales, after deduct. mfg. cost, incl. amort. of special tools, dies, &c., and sell. & general expenses	1,141,744	loss\$28,188
Deprec. on prop., plant & equipment	227,848	211,287
Int. at 6% per annum on debentures	97,361	99,719
Amort. of discount on debentures	28,134	28,816
Prov. for Fed. inc. tax	71,000	71,000
Net prof. for the per.	\$717,400	loss\$568,009
Earned surplus, Jan. 1—		\$774,314
Earned surplus, June 30—		loss\$194,360

Consolidated Balance Sheet June 30					
	1939	1938		1939	1938
Assets—	\$	\$	Liabilities—	\$	\$
x Prop., plant and equipment.....	15,184,418	13,884,585	Cap. stk. (par \$1).....	2,218,702	2,205,395
Cash.....	8,652,026	5,283,977	6% debentures.....	6,490,646	6,504,446
Sight drafts.....	1,096,291	524,961	Acct. int. on debt.....	548,226	549,391
y Accts. and notes receivable.....	618,234	293,979	Trade accts. pay.....	4,690,217	1,508,103
y Inventories.....	6,894,069	7,484,304	Acct. accts., Fed. tax, &c.....	1,948,661	1,177,138
Dep. with trustee as sinking fund.....	46	10,212	Res. for Fed. taxes.....	218,850	202,310
y Other curr. assets.....	219,844	220,239	Res'v'e for loss on leased property.....	1,502	28,136
y Invest. & receiv., not current.....	183,861	200,993	Dealers' deposits.....	200,586	194,770
Deferred charges.....	736,004	834,472	Other cur. liabli.....	349,677	370,870
Trade name, goodwill, &c.....	1	1	Capital surplus.....	16,881,755	16,913,492
			Earned surplus.....	35,884	def916,326
Total.....	33,584,795	28,737,724	Total.....	33,584,795	28,737,724

x After depreciation and reserve for loss on demolition, disposal and change in use of property and facilities, and carrying charges on properties held for sale. y After reserves.—V. 149, p. 424.

**Superior Oil Co. of Calif.—Common Dividends—**

Directors have declared four quarterly dividends of 25 cents per share each on the common stock, payable Aug. 20, Nov. 20, Feb. 20, 1940 and May 20, 1940 to holders of record Aug. 10, Nov. 10, Feb. 10, 1940 and May 10, 1940 respectively. Last previous dividend on the common shares was the 75 cent distribution made on Aug. 30, 1937.—V. 148, p. 2915.

**Susquehanna Silk Mills—Stock Purchase Plan—New Director—**

Holders of trust certificates of class A and B capital stock, at a meeting held Aug. 1, voted approval of a stock purchase plan under which a retirement fund would be created for retiring the class A stock. The plan provides that wherever any capital assets of the company are sold, 75% of the proceeds will be used for the retirement. There are now outstanding 140,544 shares of the class A stock.

After the meeting of stockholders directors discussed creation of the retirement fund. It was reported that the company has available about \$35,000 of cash received from the sale of some of its Jersey shore properties. Another \$48,000 will be available from the liquidation of a mortgage, and it is estimated that the company can realize about \$50,000 from the sale of copper rollers and approximately \$60,000 from sale of other machinery in closed plants. Of this total of \$193,000 available, 75% could be used for tenders of the class A stock.

Harry Spring, a member of the committee representing the trust certificates, was elected a director.—V. 148, p. 1821.

**Sylvania Industrial Corp. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1939	1938	1937	1936
x Net profits	\$516,350	\$185,903	\$353,177	\$524,426
Shares capital stock	427,068	435,066	435,091	435,091
Earnings per share	\$1.21	\$0.42	\$0.81	\$1.20

x After depreciation, Federal income taxes, &c., but before provision for surtax on undistributed profits.—V. 148, p. 2759.

**(James) Talcott, Inc.—Earnings—**

6 Mos. End. June 30—	1939	1938	1937	1936
Net profit after all exps. and taxes	loss\$35,346	\$108,406	\$332,340	\$300,556

—V. 149, p. 746.

**Taylor-Wharton Iron & Steel Co. (& Subs.)—Earnings**

6 Mos. End. June 30—	1939	1938	1937	1936
x Operating profit	\$30,384	\$44,074	\$302,472	\$66,362
Misc. inc. & exps. (net)	3,504	6	2,628	3,290
Total	\$26,880	\$44,080	\$305,101	\$69,652
Provision for bond int. payable Oct. 1	42,881	43,365	43,840	43,893
Other int. & disc't (net)	4,616	4,740	5,443	1,869
Exps. of leased plant (net)		660	566	850
Loss on sale of Phila. prop	128,172			

Loss—\$202,550 1939; \$4,684 ypf\$255,251 pf\$23,038 1938; \$61,981 in 1936 for depreciation of plant and properties. y No provision for Federal taxes. x Loss.—V. 147, p. 3545.

**Tennessee Electric Power Co.—Final Dividends—Company to Be Liquidated Aug. 11—**

Jo. C. Guild Jr., President, in a letter to the holders of 1st pref. stock of the company, states: It is contemplated that the liquidation and dissolution of the company, in accordance with the plan of dissolution and liquidation dated May 15,



1939, will be completed on Aug. 11, 1939, and the holders of the 1st pref. stock will thereupon become entitled, in accordance with the provisions of the certificate of incorporation, to be paid the par amount of their shares and an amount equal to the unpaid dividends accumulated and accrued thereon, to wit: from July 1, 1939, to Aug. 11, 1939.

Accordingly the directors of the company at a meeting held July 31, instead of declaring the usual Aug. 1 dividend on the monthly dividend 1st pref. stock, directed that, upon the completion of such dissolution, there be deposited with The First National Bank of the City of New York, in accordance with the plan of dissolution and liquidation, the aggregate amount required to make payment to the holders of the 1st pref. stock of the following amounts per share:

	Par Value	Accrued Dividend	Total
7.2% first preferred stock	\$100	\$0.82	\$100.82
7% first preferred stock	100	0.80	100.80
6% first preferred stock	100	0.69	100.69
5% first preferred stock	100	0.57	100.57

It is suggested that stockholders send their certificates immediately to The First National Bank of the City of New York or if more convenient to them, to any one of its sub-agents, Hamilton National Bank, Chattanooga, Tenn.; American Trust & Banking Co., Chattanooga, Tenn.; or American National Bank, Nashville, Tenn., in order that such agent may have them in hand well before Aug. 11 and be ready to send a check in payment thereof promptly upon the deposit of the requisite funds with it.—V. 149, p. 746.

#### Terre Haute Malleable & Mfg. Co.—5-Cent Dividend—

Directors on July 27 declared a dividend of five cents per share on the common stock, payable Aug. 10 to holders of record July 29. Like amount was paid on April 5 last, and compares with 10 cents paid on Dec. 1 last; five cents paid on April 15, 1938, and 15 cents paid on Dec. 28, 1937.—V. 148, p. 2759.

#### Texas Corp.—New Treasurer—

L. H. Lindeman has been appointed Treasurer of this corporation and the Texas Co., to succeed C. E. Woodbridge who retired on June 30, 1939.—V. 148, p. 3859.

#### Texas Public Service Co.—Earnings—

Period End. June 30—	1939—6 Mos.	1938—6 Mos.	1939—12 Mos.	1938—12 Mos.
Operating revenues	\$838,611	\$774,065	\$1,525,684	\$1,561,305
Operation	487,918	439,474	935,590	871,657
Maintenance	30,709	37,070	53,224	62,266
General taxes	42,117	38,859	78,210	80,931
Federal income taxes	10,000	12,852	2,180	47,104
Net oper. revs. before retirement accruals	\$267,867	\$245,811	\$456,479	\$499,347
Other income	Dr1,894	77	Dr7,661	6,342
Gross inc. before retirement accruals	\$265,973	\$245,887	\$448,819	\$505,690
Retirement accruals	50,793	46,889	105,836	107,241
Gross income	\$215,180	\$198,999	\$342,983	\$398,449
Int. on 1st mtge. 6% note & other income	8,040	9,578	16,646	17,618
Int. on 1st mtge. bonds	92,394	92,394	184,787	184,787
Net income	\$114,746	\$97,026	\$141,550	\$196,043
Divs. declared and paid			106,250	

#### Balance Sheet June 30, 1939

Assets—Property, plant and equipment, \$6,334,484; investments in associated company, \$241,030; accrued interest receivable (contra), \$38,293; other investments, \$201; cash, \$135,067; special deposits, \$29,379; notes and warrants receivable, \$55,690; accounts receivable, \$273,227; receivables from associated companies, \$15,839; materials and supplies, \$52,537; prepayments, \$18,318; deferred debits, \$393; total, \$7,194,460.  
Liabilities—Common capital stock (12,500 no par shares), \$1,250,000; long-term debt, \$3,777,750; accounts payable, \$79,988; customers' deposits, \$91,525; taxes accrued, \$58,697; interest accrued, \$6,891; other current and accrued liabilities, \$11,877; deferred credits, \$135,908; retirement reserve, \$1,156,249; uncollectible accounts reserve, \$20,653; accrued interest receivable (contra), \$38,293; other reserves, \$10,827; capital surplus, \$456,817; earned surplus, \$98,984; total, \$7,194,460.—V. 148, p. 2760.

#### Thermoid Co.—To Pay Preferred Dividend—

Directors have declared a dividend of 75 cents per share on account of accumulations on the \$3 cum. pref. stock, payable Sept. 15 to holders of record Sept. 1. A dividend of 60 cents was paid on June 15 last and one of 40 cents was paid on March 15 last, this latter being the first dividend paid since Dec. 15, 1937, when a regular quarterly distribution of 75 cents per share was made.—V. 149, p. 125.

#### Thompson Products, Inc. (& Subs.)—Earnings—

Period End. June 30—	1939—3 Mos.	1938—3 Mos.	1939—6 Mos.	1938—6 Mos.
Net sales	\$3,704,499	\$2,622,024	\$7,303,165	\$4,900,164
Costs, expenses, &c.	3,295,770	2,323,094	6,480,147	4,608,756
Operating profit	\$408,729	\$298,930	\$823,018	\$291,408
Other income	23,112	13,879	34,093	23,812
Total income	\$431,841	\$312,809	\$857,111	\$315,220
Development exp., int., royalty, &c.	39,310	31,952	73,418	67,585
Depreciation	71,631	61,187	See x	121,457
Federal income taxes	71,631	14,080	137,639	14,080
Net profit	\$320,900	\$205,590	\$646,055	\$112,098
Shares of common stock outstanding (no par)	293,290	293,290	293,290	293,290
Earnings per share	\$1.05	\$0.66	\$2.12	\$0.30

x Provision for depreciation for the six months amounted to \$136,615.

#### Consolidated Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$385,672	\$501,745	Notes pay. to bks.	\$1,650,000	\$600,000
Cust'm notes, trade accepts, & accts. receivable	1,961,405	1,444,420	Mtge. note of sub.		100,000
Inventory (lower of cost of mkt. val.)	3,466,702	2,321,476	Mtge. note of sub. not current		50,000
Investments	69,136	61,366	Prov. for inc. taxes	137,961	13,907
Personal & miscell. notes and accts. receivable	94,947	74,389	Res. for workmen's compensat'n ins.	27,698	19,681
Land, bldgs., machinery, eq., &c.	3,362,463	2,925,726	Accounts payable	722,755	399,198
Goodwill, patent rights, &c.	556,510	826,795	Accrued accounts	300,887	263,106
Prepaid exp., &c.	111,426	72,808	x \$5 cum. conv. prior pref. stock	894,500	911,300
Total	\$9,508,260	\$8,228,727	z Common stock	2,932,900	2,932,900
			Capital surplus		333,143
			Earned surplus	2,841,558	2,605,492
			Total	\$9,508,260	\$8,228,727

x Represented by 9,113 (9,600 in 1937) no par shares. y After reserve for depreciation of \$1,644,196 in 1939 and \$1,429,178 in 1938. z Represented by 293,290 (292,890 in 1937) no par shares. b Patents only.—V. 149, p. 590.

#### Thompson Automatic Arms Corp.—Acquisition—

Corporation has automatic ownership of the Auto-Ordnance Corp. formerly held by the Guaranty Trust Co., as executor of the estate of the late Thomas Fortune Ryan, it has been announced by Russell Maguire, President of the company. The Thompson company, formerly a minority stockholder in Auto-Ordnance expects to continue the operation of the business as a wholly owned subsidiary.

Private financing of the purchase was arranged through Russell Maguire & Co., Inc., New York, investment bankers. [It is understood that 250,000 shares of capital stock (par \$1) have been sold to a group of individuals for a total of \$539,000.]

The registration statement previously filed by the company with the Securities and Exchange Commission has been withdrawn.

Colonel Marcellus H. Thompson, son of General John T. Thompson; DSM., the inventor of the Thompson Submachine Gun and the Thompson Semi-Automatic military rifle, is Chairman of the board of directors of Thompson Automatic Arms Corp.—V. 148, p. 3246.

#### Tide Water Associated Oil Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Net income	\$2,331,410	\$5,992,705	\$7,696,701	\$5,279,363
Earnings per share	\$0.19	\$0.76	\$0.99	\$0.60

x After deducting all charges and estimated Federal income tax. y On common stock.

#### Dividend Reduced—

Directors at a meeting held July 29 declared a dividend of 15 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 10. Previously regular quarterly dividends of 25 cents per share were distributed.—V. 149, p. 269.

#### Timken Roller Bearing Co.—Dividend Doubled—

Directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Sept. 5 to holders of record Aug. 16. This compares with dividends of 25 cents paid in preceding quarters.—V. 148, p. 3392.

#### Timm Aircraft Corp.—Registers with SEC—

See list given on first page of this department.

#### Toledo Peoria & Western RR.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$178,399	\$168,401	\$187,430	\$207,761
Net from railway	47,124	38,215	34,723	53,400
Net after rents	18,550	17,611	10,077	21,311
From Jan. 1—				
Gross from railway	1,018,030	1,026,641	1,139,426	1,145,131
Net from railway	292,857	271,235	320,371	338,843
Net after rents	118,848	111,729	131,825	166,668

—V. 149, p. 125.

#### Trane Co. (& Sub.)—Earnings—

6 Months Ended June 30—	1939	1938
Sales	\$2,093,378	\$1,524,153
Cost of goods sold	1,270,218	904,156
Gross profit	\$823,160	\$619,997
Gross profit on jobbing sales	1,919	3,643
Total gross profit	\$825,079	\$623,640
Operating expenses	651,886	597,209
Operating profit	\$173,193	26,431
Other income	15,322	18,673
Total income	\$188,516	\$45,104
Discounts allowed, provision for doubtful accounts and sundry	40,990	33,970
Income taxes	29,143	
Net profit	\$118,383	\$11,134

Consolidated Balance Sheet June 30		1939		1938	
Assets—	1939	1938	Liabilities—	1939	1938
Cash on hand & on deposit	\$172,044	\$206,175	Notes pay. (bank)	\$100,000	
Customers' notes & accts. rec.	732,834	448,705	Accounts payable	227,146	\$96,010
Mdse. inventories (estimated)	659,965	643,965	Taxes payable	16,616	40,182
Land, bldgs., machinery & equip.	449,282	360,675	Demand note pay. to officer	7,251	9,900
Sundry investments & receivables	44,269	47,082	Accrued exps., incl. income taxes for 1939 income	63,424	23,654
Prepaid & deferred expenses	14,569	5,996	Reserve for cont. 1939 income	42,395	36,406
Total	\$2,072,693	\$1,712,598	State taxes	22,200	22,200
			Preferred stock of subsidiary	300,000	300,000
			6% cum. pref. stk. (\$100 par)	505,350	503,230
			Common stock \$2 par value	335,432	324,302
			Capital surplus	453,149	356,715
			Earned surplus		
			Total	\$2,072,693	\$1,712,598

—V. 149, p. 591.—V. 148, p. 449.

#### United Gas Improvement Co. (& Subs.)—Earnings—

Period End. June 30—	1939—3 Mos.	1938—3 Mos.	1939—12 Mos.	1938—12 Mos.
Oper. revs. of utility subs.	\$27,264,184	\$26,021,815	\$109,635,421	\$107,962,352
Ordinary expenses	9,520,789	9,171,147	38,146,800	38,528,964
Maintenance	1,371,991	1,446,042	5,750,483	6,330,522
Prov. for deprec. renew. and replacements	2,402,706	2,242,284	9,520,028	9,538,055
Prov. for Fed. inc. taxes	1,448,571	1,209,167	5,525,752	4,964,763
Prov. for other Fed. tax	399,720	514,199	2,065,155	2,076,740
Prov. for State & local tax	1,718,354	1,679,446	7,029,169	6,857,561
Operating income	\$10,402,053	\$9,759,530	\$41,598,034	\$39,665,747
Non-oper. income	457,280	321,898	994,637	938,383
Gross income	\$10,859,333	\$10,081,428	\$42,592,671	\$40,604,130
Int. on long-term debt	2,596,318	2,588,965	10,372,147	10,379,875
Amort. of debt discount, premium & expense	128,888	132,118	519,442	528,995
Taxes assumed on int.	45,806	47,902	179,455	287,224
Other interest	56,105	83,247	257,915	299,718
Other deductions	138,391	128,660	533,025	506,805
Int. charged to constr'n	Cr77,544	Cr53,989	Cr160,201	Cr163,507
Net inc. of utility subs.	\$7,901,369	\$7,154,525	\$30,890,888	\$28,765,020
Sinking and other fund approp. of net income	70,111	61,074	264,073	241,557
Divs. on pref. stocks and other prior deduc'ns.	1,009,030	998,664	4,005,461	3,994,724
Earns. avail. for com. stocks of utility subs.	\$6,822,228	\$6,094,787	\$26,621,354	\$24,528,739
Minority & former int's.	570,287	520,193	2,191,512	2,120,852
Bal. of earn. of utility subs. applicable to U. G. I. Co.	\$6,251,941	\$5,574,594	\$24,429,842	\$22,407,887
Earns. of non-utility subs. applicable to U. G. I. Co.	Dr9,244	Dr26,065	Dr66,178	Dr86,687
Earns. of subs. applic. to U. G. I. Co.	\$6,242,697	\$5,548,529	\$24,363,664	\$22,321,200
Def'd int. & divs. on cum. pref. stocks of subs. applic. to U. G. I. Co. (deducted above)	44,199	64,223	195,866	154,448
Other inc. of U. G. I. Co.	1,638,113	1,452,664	6,466,685	7,618,790
Total	\$7,925,009	\$7,065,416	\$31,026,215	\$30,094,438
Exps., taxes & other ded.	736,694	753,788	2,974,448	2,969,107
Bal. applic. to capital stocks of U. G. I. Co.	\$7,188,315	\$6,311,628	\$28,051,767	\$27,125,331
Divs. on \$5 div. pfd. stk.	956,520	956,520	3,826,080	3,826,080
Bal. applic. to com. stk. of U. G. I. Co.	\$6,231,795	\$5,355,108	\$24,225,687	\$23,299,251
Earnings per share	\$0.27	\$0.23	\$1.04	\$1.00

Notes—(1) Previous year's figures restated for comparative purposes. (2) Non-recurring income not included. (3) The above statement includes the financial statements of Philadelphia Gas Works Co., which relate only to its corporate accounts and does not include those recording its trans-



actions with respect to its lessee accounts in connection with the operation of the City of Philadelphia Gas Works.

#### Income Statement of Company Only

Period End. June 30—	1939—6 Mos.—1938	1939—12 Mos.—1938
Divs. rec'd or declared:		
Subsidiary companies	\$11,196,009	\$11,141,748
Other companies	3,107,986	3,010,571
Int., income from misc. invest., and other inc.	163,334	240,476
Total income	\$14,467,329	\$14,392,795
Expenses	828,389	842,261
Taxes	598,226	562,756
Net oper. income	\$13,040,714	\$12,987,778
Other ded'ns from inc.	60,257	73,614
Net income	\$12,980,457	\$12,914,164
Income appropriated to special fund reserve	641	613
Net income balance	\$12,979,816	\$12,913,551
Divs. on pref. stock	1,913,040	1,913,040
Bal. for com. stock	\$11,066,776	\$11,000,511
Divs. on com. stock	11,625,882	11,625,881
Balance, deficit	\$559,106	\$625,370

#### Weekly Output—

Week Ended—	July 29, '39	July 22, '39	July 30, '38
Electric output of system (kwh.)	96,518,734	93,329,634	85,751,218

#### Twin City Rapid Transit Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1939	1938
Operating revenue	\$4,363,675	\$4,315,618
Operating expenses	3,272,311	3,221,967
Net operating revenue	\$1,091,364	\$1,093,652
Taxes assignable to operations	473,313	544,293
Operating income	\$618,051	\$549,359
Nonoperating income	7,568	10,086
Gross income	\$625,619	\$559,445
Interest on funded debt	453,993	464,636
Amort. of discount on funded debt	31,730	32,488
Miscellaneous debits	8,432	8,019
Net income	\$131,463	\$54,301

#### United Specialties Co.—Earnings—

Period End. June 30—	1939—Month—1938	1939—6 Mos.—1938
Net sales	\$108,082	\$69,362
Cost of sales	87,270	60,092
Gross profit	\$20,812	\$9,270
Selling & admin. exps.	15,126	22,199
Other deductions (net)	2,665	3,840
Federal & State inc. taxes	366	12,557
Net profit	\$2,656	loss\$16,769
Earns. per sh. on 143,000 shs. com. stock	\$0.01	Nil

#### Balance Sheet June 30, 1939

Assets—Cash on hand and on deposit, \$237,838; accounts receivable due from customers (net), \$113,072; inventories, \$166,244; other assets, \$5,633; permanent assets, \$828,599; patents (less amortization), \$10,509; deferred assets, \$10,154; total, \$1,372,048.

Liabilities—Accounts payable, \$38,215; accrued liabilities, \$55,440; mortgage payable, 5%, \$200,000; common stock (par \$1), \$143,000; class B common (par \$1), \$42,625; capital surplus, \$877,947; earned surplus, \$14,822; total, \$1,372,048.—V. 149, p. 426.

#### United States Rubber Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1939	1938
a Net sales	\$88,349,048	\$67,829,786
b Cost of goods sold	67,356,772	51,178,469
Selling, administration and general expenses	14,396,662	13,368,694
Profit from operations	\$6,595,614	\$3,282,623
Other income credits	347,289	190,315
Total	\$6,942,903	\$3,472,938
Other income charges	255,676	213,519
Balance	6,687,227	\$3,259,419
Interest on funded indebtedness	957,583	1,263,226
Adjustment of inventories to market	—	1,775,365
Provision for Federal and foreign income taxes	1,059,101	358,578
Net income for period	\$4,670,543	loss\$137,750
Dividends and equity in earnings applicable to minority interests in subsidiaries	205,146	101,463

Net income for six months \$4,465,397 loss\$239,213

Consolidated Earned Surplus, June 30, 1939—Surplus, Jan. 1, 1939, \$3,520,736; net income for six months ended June 30, 1939, \$4,465,397; total surplus, \$7,986,133. Dividends on preferred stock, \$2,604,364; earned surplus—June 30, 1939, \$5,381,769.

Consolidated Capital Surplus June 30, 1939—Surplus, Jan. 1, 1939, \$11,229,616; excess over par value on 4,000 shares of common stock issued under managers' shares plan, \$40,000; total, \$11,269,616. Excess of cost over book value of capital stock of subsidiary companies acquired subsequent to Dec. 31, 1938, \$323; capital surplus, June 30, 1939, \$11,269,293.

#### Consolidated Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash	14,095,464	5,346,214	Accts. & accepta.		
Marketable secur.	49,830	162,454	payable	13,907,408	17,670,773
x Accts. and notes receivable	24,846,679	20,131,157	Bank loan of a sub. company	—	300,000
Other accounts and notes receivable (less reserves)	917,538	839,873	Accrued interest	—	3,396
Inventories	51,741,311	60,304,046	Accrued taxes	4,681,127	3,471,500
Misc. investments (at cost)	627,186	623,542	Other acrd. liab.	3,360,036	1,820,289
x Properties, &c.	48,716,189	52,472,298	1st mtge. U. S. Rubber bldg.	—	800,000
x Plantation properties, plants & equipment	21,892,462	23,518,515	Debs. of sub. co.	—	342,000
Properties not required for operations—net	4,113,635	3,743,027	a 1st mtge. & coll. trust 4 1/4%	42,044,000	44,000,000
Prepd. & def. assets	1,103,300	1,045,030	1st mtg. 5s Gillette Rubber Co.	100,000	100,000
Total	168,103,594	168,186,156	Reserves for insur.	1,415,378	1,341,419
			Res. for pensions	317,424	303,104
			General reserves	2,916,588	3,160,385
			Min. int. in capital stock & surplus of subsidiaries	1,838,861	2,931,947
			8% preferred stock (par \$100)	65,109,100	65,109,100
			Com. stk. (par \$10)	15,762,610	15,672,610
			Capital surplus	11,269,293	11,159,633
			Earned surplus	5,381,769	—
			Total	168,103,594	168,186,156

x Less reserve for doubtful accounts (\$1,398,839 for 1939; \$1,444,268 for 1938). y After depreciation of \$77,537,812 in 1939 and \$73,428,767 in 1938. z After depreciation of \$15,909,850 in 1939 and \$14,820,780 in 1938.

a After deducting amount for sinking fund redemption deposited with trustee and amount held by insurance fund trustees. b After deducting amount held by insurance fund trustees.—V. 149, p. 426.

#### Underwood-Elliott-Fisher Co.—Accused of Monopoly Conspiracy—

See Remington Rand, Inc., above.—V. 149, p. 591.

#### United Illuminating Co.—Transfer Agent—

The company announced that the Second National Bank of New Haven, Conn., has been appointed transfer agent of its capital stock, effective Aug. 1, 1939.—V. 148, p. 1980.

#### U. S. Rubber Reclaiming Co., Inc.—Accum. Div.—

Directors have declared a dividend of 50 cents per share on account of accumulations on the 8% prior preference stock, par \$25, payable Sept. 1 to holders of record Aug. 21. Dividend of \$1 was paid on May 2, last and on Dec. 23, 1938 and 50 cents was paid on Oct. 25, 1938. Arrearages after the current payment will amount to \$11 per share.—V. 148, p. 2610.

#### Universal Consolidated Oil Co. (& Sub.)—Earnings—

Period Ended June 30, 1939—	3 Months	6 Months
Operating profit before depreciation, depletion, intangible drilling costs and prov. for taxes	\$339,399	\$691,007
Net profit after provision for depreciation, depletion, intangibles and all taxes	173,681	370,927
Net earnings per share on 200,000 shs. outstanding	\$0.87	\$1.85
Current Assets and Liabilities as of June 30, 1939		
Current assets—Cash		\$86,159
Receivables		101,586
Inventories		40,250
Total		\$227,995
Current liabilities		185,534

All bank loans have been paid. A dividend of 50 cents per share was paid to shareholders on May 20, 1939.—V. 148, p. 2761.

#### Universal Products Co., Inc.—Earnings—

Calendar Years—	1938	1937	1936	1935
x Gross profit from mfg. operations	\$346,583	\$693,586	\$653,771	\$451,382
Gen., admin., selling & shipping expenses	114,827	121,583	108,758	101,631
Other deduc's (net)	Cr13,702	11,785	17,915	46,661
Prov. for Fed. inc. tax	42,746	y99,000	y92,947	11,367
Net profit	\$202,711	\$461,218	\$434,152	\$291,723
Prof. on sale of treas. stk.	—	—	—	783
Previous surplus	931,342	745,124	560,972	398,149
Total surplus	\$1,134,053	\$1,206,342	\$995,124	\$690,655
Divs. paid & prov. for	100,000	275,000	250,000	118,381
Cost of treas. stk. distrib. to employees	—	—	—	11,303
Bal., surplus Dec. 31	\$1,034,053	\$931,342	\$745,124	\$560,972
Shs. cap. stk. out. (no par)	100,000	100,000	100,000	98,684
Earnings per share	\$2.03	\$4.61	\$4.34	\$2.95

x After deducting depreciation. y Including \$21,000 in 1937 and \$20,000 in 1936 surtax on undistributed profits.

#### Balance Sheet Dec. 31, 1938

Assets—Cash on hand, \$38,308; United States Treasury notes, bills & accrued interest, \$714,282; accounts receivable (less reserve of \$1,000), \$387,090; inventories, \$475,424; other assets, \$64,051; property, plant and equipment (less reserves for depreciation), \$778,514; deferred charges, \$22,575; total, \$2,480,244.

Liabilities—Notes payable to bank, \$75,000; accounts payable & pay rolls, \$249,421; accrued expenses, \$6,269; Federal taxes on income est., \$43,000; reserve for contingencies, \$50,000; capital stock (no par) outstanding—100,000 shares, \$1,022,500; earned surplus, \$1,034,054; total, \$2,480,244.—V. 148, p. 1184.

#### Upper Michigan Power & Light Co.—Registers with SEC

See list given on first page of this department.—V. 140, p. 3234.

#### (The) Upson-Walton Co.—Earnings—

Year Ended Dec. 31, 1938	
Sales (net)	\$1,317,062
Cost of goods sold	990,299
Selling, administrative & general expenses	316,386
Provision for depreciation & amortization	28,644
Operating loss	\$18,266
Other deductions (net)	293
Net loss	\$18,559
Dividend paid—\$0.10 per share	12,142

#### Balance Sheet Dec. 31, 1938

Assets—Cash, \$64,747; notes & accounts receivable (less reserve of \$13,000), \$108,740; inventories, \$549,961; advances to officers & directors (less reserve of \$15,000), \$13,003; employees & sundry accounts receivable, deposits, &c., \$4,821; notes and accounts receivable—suspense (less reserve of \$4,000), \$660; property, plant & equipment (less reserves for depreciation \$202,090), \$291,394; intangible asset, \$104,631; deferred charges, \$7,348; total, \$1,145,304.

Liabilities—Notes payable to banks, \$50,000; accounts payable, \$80,682; accrued taxes, \$5,964; capital stock (par \$1.00), \$121,416; capital surplus; \$752,493; earned surplus, \$134,749; total, \$1,145,304.—V. 147, p. 1508.

#### Valley Mould & Iron Co.—Earnings—

Year Ended Dec. 31—	1938	1937
Net profit from operations	\$220,783	\$895,867
Provision for Fed. and State taxes on income est.	38,492	185,709
Net profit	\$182,292	\$710,158
Dividends on prior preferred stock	131,755	138,797
Dividends paid on common stock	24,230	387,680
Earns. per sh. on 96,920 shs. of com. stk., \$1 par	\$0.52	\$5.89

#### Balance Sheet Dec. 31, 1938

Assets—Cash, \$734,038; accounts receivable (less reserve of \$5,000), \$328,943; inventories, \$276,034; investments & other assets, \$24,009; property, plant & equipment (after reserves), \$1,134,213; deferred charges, \$7,044; total, \$2,504,281.

Liabilities—Accounts payable, unpaid pay rolls, &c., \$248,022; accrued taxes, \$18,006; Federal & State taxes on income (est.), \$40,400; reserves, \$76,432 cumulative prior preference (no par), \$1,300,000; common (par \$1), \$100,000; capital surplus, \$540,215; earned surplus, \$357,593; treasury stock, Dr\$176,386; total, \$2,504,281.—V. 147, p. 3925.

#### Van Camp Milk Co.—Annual Report—

Years Ended March 31—	1939	1938
x Gross profit from operations	\$193,731	\$208,935
Selling, administration & general expenses	144,134	140,849
Net profit from operations	\$49,597	\$68,085
Miscellaneous income—net	1,500	91,197
Net profits before provision for income taxes	\$51,097	\$159,282
Prov. for Fed., State & undist. profits taxes	1,257	28,002
Net profit	\$49,840	\$131,280
Preferred dividends	53,812	55,572
Common dividends	—	56,250
Balance, deficit	\$3,972	sur\$19,458
Earnings per share on common stock	\$0.66	\$1.01

x After cost of sales and depreciation.

#### Balance Sheet March 31, 1939

Assets—Cash in banks and on hand, \$312,619; accounts and notes receivable, (less, reserve for doubtful accounts, discount, and spoilage of



14,109; \$279,300; cow notes receivable, (less reserve for doubtful notes \$1,995), \$2,286; inventories, \$209,595; deposits in closed banks, (less reserve \$7,200), \$277; reciprocal insurance subscribers' fund and surplus reserve, \$18,634; prepaid expenses, \$10,322; land, buildings, machinery and equipment (less reserve for depreciation of \$683,216), \$1,073,270; established milk supply system (nominal value), \$1,000; total, \$1,908,202.

**Liabilities**—Accounts payable and accrued expenses, \$185,931; dividend payable, \$13,208; reserve for Federal income tax, \$500; reserve for contingencies, \$15,000; \$4 preferred stock (cumulative) 13,173 no par shares, \$1,053,840; common stock (75,000 shares par \$1), \$75,000; capital surplus, \$421,291; earned surplus, \$143,432; total, \$1,908,202.—V. 147, p. 325.

#### Van de Kamp's Holland Dutch Bakers, Inc.—Earnings

Years Ended—	Dec. 25, '38	Dec. 26, '37	Dec. 27, '36	Dec. 31, '35
Sales	\$4,891,139	\$4,731,560	\$3,846,248	\$3,310,672
Cost of sales, oper. gen., & admin. expenses	4,396,956	4,341,421	3,507,369	3,086,871
Miscell. charges (net)	214	Cr1,477	4,832	2,103
Deprec. & amortization	66,709	68,673	63,497	62,803
Maintenance & repairs	75,668	74,986	41,354	38,786
Taxes	100,528	77,690	39,490	23,733
Prov. for Fed. inc. tax	45,800	31,000	x31,000	12,200
Net income	\$205,266	\$139,265	\$158,706	\$84,174
Preferred dividends	14,729	15,079	15,949	18,606
Common dividends	90,000	80,000	104,739	-----
Balance, surplus	\$100,537	\$44,187	\$38,017	\$65,568

x Including \$4,000 surtax on undistributed profits.

#### Balance Sheet Dec. 25, 1938

**Assets**—Cash in banks and on hand, \$218,712; sundry accounts receivable, (less reserve \$1,150), \$12,857; inventories, \$134,654; prepaid expenses, \$30,561; cash value of life insurance policies, \$75,677; employees' notes and accounts receivable, \$2,433; unimproved real estate, \$72,785; property, plant and equipment, (less reserve for depreciation of \$549,740), \$386,383; store leasehold improvements, (less amortization), \$21,236; initial payment on leasehold of Los Angeles bakery property, \$166,278; total, \$1,147,150.

**Liabilities**—Accounts payable and accrued expenses, \$70,068; unexpired portion of lessor's deposit for construction of building, \$21,317; reserve for Federal income tax, \$49,293; \$6.50 cumulative convertible preferred stock (2,268 shares no par), \$226,800; common stock (160,000 no par shares), \$270,000; paid-in surplus, \$246,725; earned surplus, \$263,850; preferred stock in treasury, Dr\$910; total, \$1,147,150.—V. 148, p. 1497.

#### Veeder-Root, Inc.—Earnings

Years Ended—	Dec. 31, '38	Dec. 31, '37	Dec. 31, '36	Dec. 31, '35
Profits from operations	y\$693,765	y\$1,297,841	y\$1,070,398	y\$596,812
Other expenses	168,510	345,758	262,934	131,585
Balance	\$525,255	\$952,082	\$807,464	\$465,227
Other income	28,682	103,893	57,902	34,325
Net income	\$553,937	\$1,055,975	\$865,366	\$499,552
Other losses & chgs. (net)	Cr4,734	Dr174,474	Cr43,389	Cr34,444
Total surplus	\$558,671	\$881,501	\$908,755	\$523,996
Dividends paid	400,000	825,000	630,000	300,000
Balance, surplus	\$158,671	\$ 56,501	\$308,755	\$223,996
No. shs. of cap. stk. outst.	200,000	200,000	75,000	75,000
Earnings per share	\$2.77	\$5.28	\$11.54	\$6.66

y After charging of \$140,909 in 1938, \$130,498 in 1937, \$98,903 in 1936 and \$119,234 in 1935 for depreciation of fixed assets.

#### Condensed Balance Sheet Dec. 31, 1938

**Assets**—Cash on deposit and on hand, \$524,905; U. S. Treasury bonds and notes, \$1,009,646; accounts and sundry notes receivable (less reserve for doubtful accounts, \$14,644), \$161,881; other receivables, \$11,306; accrued interest receivable, \$2,909; inventories, \$689,566; land, buildings and equipment (less: reserves for depreciation of \$818,005), \$1,859,358; investments, \$207,843; advances, \$16,774; note receivable (dividend), \$52,560; patents, trade marks, not readily marketable securities, sundry notes and accounts receivable, &c., \$61,064; deferred charges, \$58,648; total, \$4,656,461.

**Liabilities**—Accounts, royalties and commissions payable, \$37,917; accrued salaries, wages and expenses, \$77,384; accrued taxes, \$211,131; capital stock (200,000 shares no par, stated value \$12.50 each), \$2,500,000; capital surplus, \$701,334; earned surplus, \$1,128,694; total, \$4,656,461.—V. 148, p. 3703.

#### Vick Chemical Co.—Extra Dividend

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 50 cents per share on the capital stock, par \$5, both payable Sept. 1 to holders of record Aug. 15. Similar amounts have been distributed in preceding quarters.—V. 148, p. 3396.

#### Wells, Fargo & Co.—Delisting

The capital stock (\$1 par) has been stricken from listing and registration on the New York Stock Exchange.

Application of the Exchange to strike the above issue from listing and registration has been granted by the Securities and Exchange Commission.—V. 149, p. 750.

**Washington Gas Light Co.—Common Stock Offered—**  
**Divestment Operation Under Public Utility Holding Company Act**—One of the largest public offerings of common stock of a public utility operating company to be made in the past six years is represented by the announcement Aug. 3 by a group headed by The First Boston Corp. and Gloré, Forgan & Co. of an offering of 362,588 shares of common stock of the company at the price of \$29.50 per share. The company is one of the six oldest gas companies in the United States, having been engaged in the gas business for more than 90 years, and has paid cash dividends on its common stock continuously for over 70 years.

The shares now offered do not constitute additional capital financing by the company, which will not receive any of the proceeds. The shares offered are to be purchased by the underwriters from Washington & Suburban Cos., and constitute 85.31% of the outstanding common stock of Washington Gas Light Co.

In case the entire 362,588 shares now offered are sold, Washington Gas Light Co. will cease to be a subsidiary of Washington & Suburban Companies. This offering represents a step in the plan of divestment of control of subsidiaries of Washington & Suburban Companies which was filed last January under the Public Utility Holding Company Act of 1935. The company's outstanding capital structure, after giving effect to the proposed acquisition of two subsidiaries, will include \$17,419,500 of funded debt, 35,600 shares of \$4.50 cumulative convertible preferred stock and 425,000 shares of common stock.

Company and its subsidiaries, according to the prospectus, are engaged in the purchase, manufacture, distribution and sale of gas in the metropolitan area of Washington, D. C., embracing the entire District of Columbia and adjoining suburban territories of Maryland and Virginia. The company's operations are concentrated in the District of Columbia while its five subsidiaries, including Alexandria Gas Co. and Washington Suburban Gas Co., which are about to be acquired, serve such communities as Bethesda, Chevy Chase, Takoma Park and Hyattsville in Maryland, and the City of Alexandria and Arlington County, in Virginia. The estimated population of the entire territory served by the company and subsidiaries was approximately 764,000 as of Dec. 31, 1938.

During the past 20 years, including the immediate post-war years, the volume of gas sales of Washington Gas Light Co. and subsidiaries has shown an increase each year with only one exception, while the company's revenues from gas sales have shown an increase each year over the preceding

year with only three exceptions. There has been no decline in the volume of gas sold since 1922, and no decline in revenue since 1934.

#### Summary of Earnings (Corporation and Subsidiary Companies)

	Calendar Years		12 Mos. End.
	1936	1937	May 31, '39
Operating revenues	\$7,504,578	\$7,908,799	\$8,257,923
Operation	4,444,216	4,768,813	4,878,341
Maintenance	445,576	414,767	400,384
Prov. for retire. of prop.	416,831	442,461	470,905
Federal income taxes	157,793	145,569	2,444
Other taxes	399,675	462,878	515,707
Net operating revenue	\$1,640,487	\$1,674,311	\$1,990,142
Other income	10,587	32,367	3,410
Gross income	\$1,651,074	\$1,706,678	\$1,993,552
Int., &c., deducts., net	975,293	946,471	987,569
Net income	\$675,781	\$760,207	\$1,005,983
Divs. declared on pref. stock	-----	52,621	133,821
Balance of income	\$675,781	\$707,586	\$872,162

x Before \$42,000 estimated net increased accrual for income taxes resulting from tax bill passed by Congress July 18, 1939.

**Capitalization and Funded Debt**—The capital stock and funded debt of the corporation and its subsidiaries as of May 31, 1939, after giving effect to the issue of 35,000 shares of common stock without par value in connection with the proposed acquisition of two subsidiaries subsequent to May 31, 1939, were as follows:

	Authorized	As Above Outstanding
Gen. mtge. 5s. 1960	\$5,200,000	\$5,199,500
Ref. mtge. bonds:		
4 1/4% series due 1956—due March 1, 1956	3,000,000	2,720,000
4% series due 1963—due Sept. 1, 1963	8,500,000	8,500,000
Georgetown Gaslight Co. 1st 5s. 1961	1,000,000	1,000,000
\$4.50 cum. conv. pref. stock (no par)	60,000 shs.	35,600 shs.
\$5 cum. pref. stock (no par)	40,000 shs.	None
Common stock (no par)	900,000 shs.	425,000 shs.

**Principal Underwriters**—The names of the principal underwriters, and the number of shares of the common stock which they have severally agreed to purchase and have under contract from Trust, are as follows:

Name	No. of Shares Agreed to Be Purchased	No. of Shares Subject to Purchase	Total
First Boston Corp.	11,250	21,383	32,633
Gloré, Forgan & Co.	11,250	21,383	32,633
Dominick & Dominick	7,500	14,255	21,755
Harriman Ripley & Co., Inc.	7,500	14,255	21,755
Blyth & Co., Inc.	5,625	10,691	16,316
Goldman, Sachs & Co.	5,625	10,691	16,316
W. C. Langley & Co.	5,625	10,691	16,316
Lehman Brothers	5,625	10,691	16,316
E. H. Rollins & Sons, Inc.	5,625	10,691	16,316
Stone & Webster and Blodget, Inc.	5,625	10,691	16,316
Hornblower & Weeks	4,375	8,316	12,691
G. M.-P. Murphy & Co.	4,375	8,316	12,691
White, Weld & Co.	4,375	8,316	12,691
Blair & Co., Inc.	3,750	7,128	10,878
H. M. Byllesby & Co., Inc.	3,750	7,128	10,878
Auchincloss, Parker & Redpath	2,375	4,514	6,889
Y. E. Booker & Co.	2,375	4,514	6,889
Folger, Nolan & Co., Inc.	2,375	4,514	6,889
Johnston, Lemon & Co.	2,375	4,514	6,889
Burr & Co., Inc.	1,875	3,564	5,439
Central Republic Co.	1,875	3,564	5,439
Jackson & Curtis	1,875	3,564	5,439
Merrill Lynch & Co., Inc.	1,875	3,564	5,439
Whiting, Weeks & Stubbs, Inc.	1,875	3,564	5,439
Alex. Brown & Sons	1,563	2,970	4,533
Brown, Goodwyn & Olds	1,562	2,970	4,532
Bodell & Co.	1,250	2,376	3,626
Hemphill, Noyes & Co.	1,250	2,376	3,626
Robert C. Jones & Co., Inc.	1,250	2,376	3,626
W. W. Lanahan & Co.	1,250	2,376	3,626
Minsch, Monell & Co., Inc.	1,250	2,376	3,626
F. S. Mosely & Co.	1,250	2,376	3,626
Putnam & Co.	1,250	2,376	3,626
Chas. W. Scranton & Co.	1,250	2,376	3,626
William W. Mackall, Jr.	1,125	2,138	3,263
Totals	125,000	237,588	362,588

The underwriters have entered into an agreement to purchase, in the amounts set forth above, the following numbers of shares of the common stock owned by the trust, aggregating 362,588 shares:

(a) 125,000 shares (including therein 35,000 shares to be acquired by the trust) at \$27.50 per share; and

(b) Such part of an additional 237,588 shares at \$28.125 per share as the trust has been advised have been resold by such underwriters before the close of business on Sept. 8, 1939.

**Acquisition of Subsidiaries**—Corporation will receive from Washington & Suburban Companies, the securities and indebtedness of Alexandria Gas Co. and Washington Suburban Gas Co. upon the issue by the corporation of 35,000 shares of common stock to Washington & Suburban Companies. Corporation will receive no proceeds from the offering to the public of the 327,588 shares of common stock, which are already beneficially owned by Washington & Suburban Companies, or from the offering to the public of the 35,000 shares of common stock to be owned beneficially by Washington & Suburban Companies.—V. 149, p. 426.

#### Westchester Lighting Co.—Earnings

Period End. June 30—	1939—3 Mos.—1938	1939—12 Mos.—1938
Operating Revenues		
From sales of el. energy	\$2,889,186	\$2,649,561
From sales of gas	1,686,215	1,619,430
Other oper. revenues	21,316	24,444
Total oper. revenues	\$4,596,717	\$4,293,435
Operating expenses	2,823,707	2,635,372
Depreciation	303,430	160,488
Taxes (incl. prov. for Federal income tax)	652,452	620,133
Operating income	\$817,129	\$877,642
Nonoperating revenues	33,925	4,751
Nonoper. rev. deducts.	9,720	9,755
Gross income	\$841,334	\$872,417
Int. on long-term debt	458,550	461,342
Int. on advances from assoc. companies	25,991	19,991
Miscell. int., amort. of debt disc't & exp., &c.	5,713	2,667
Net income	\$351,079	\$388,418
Sales of electric energy (kw. hours)	74,241,219	63,984,077
Sales of gas (cubic feet)	148,392,430	136,727,000

a Includes maintenance expenditures for period ended June 30: Three mos.—1939, \$343,227; 1938, \$336,712. 12 months—1939, \$1,247,026; 1938, \$1,235,658.—V. 148, p. 2612.

#### Western Auto Supply Co.—Earnings

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Net sales	\$11,557,394	\$8,868,307
x Net profit	842,339	464,697
y Earnings per share	\$1.12	\$0.62
x After depreciation, Federal and State income taxes. y On 751,368 shares of common stock (par \$10).—V. 149, p. 426.		



**West Virginia Water Service Co.—Earnings—**

Years Ended June 30—	1939	1938	1937
Operating revenue	\$1,211,747	\$1,193,140	\$1,144,007
Operating expenses and taxes	749,581	724,602	664,264
Net earnings	\$462,165	\$468,537	\$479,742
Other income	20,362	22,263	24,258
Gross income	\$482,528	\$490,801	\$504,001
Interest on long term debt	234,602	231,649	224,563
Miscellaneous interest (net) &c.	9,749	10,120	5,179
Amort. of debt discount, prem. & exp.	45,680	45,615	44,392
Net income	\$192,497	\$203,416	\$229,866
Preferred dividends	69,000	207,000	120,750
Second preferred dividends	100,000	25,000	

—V. 148, p. 2920.

**Western New York Water Co.—Earnings—**

12 Months Ended June 30—	1939	1938
Operating revenues	\$748,934	\$739,318
Operating expenses	444,012	436,542
Net earnings	\$304,922	\$302,776
Other income	144	257
Gross corporate income	\$305,066	\$303,033
Interest on mortgage bonds	204,887	204,887
Interest on debenture bonds	41,348	44,049
Amortization of debt discount and exp.	10,520	10,571
Taxes assumed on interest	5,601	6,058
Other interest charges	750	1,565
Interest charged to construction	Cr104	Cr485
Miscellaneous deductions	350	100
Provision for Fed. income and capital stock taxes	78	1,488
Net income	\$41,635	\$34,799

**Balance Sheet June 30, 1939**

**Assets**—Plant, property, equipment, &c., \$8,636,507; miscellaneous investment and special deposit, \$1,278; cash in banks and working funds, \$13,480; accounts and notes receivable (less reserve of \$6,429), \$54,080; accrued unbilled revenue, \$18,500; materials and supplies, \$29,385; debt discount and expense in process of amortization, \$125,406; prepaid accounts, deferred charges and unadjusted debits, \$10,553; total, \$8,889,189.

**Liabilities**—Funded debt, \$4,552,600; accounts payable, \$10,219; due to affiliated companies (current account), \$704; consumers' deposits and interest accrued thereon, \$10,493; Federal, State and local taxes accrued, \$40,876; interest on funded debt accrued, \$35,197; miscellaneous accruals, \$966; unearned revenue, \$11,766; deferred liability, \$131,420; reserve for depreciation, \$1,105,993; contributions in aid of construction, \$206,574; \$5 non-cumulative participating preferred stock, (10,306 2-3 no par shares), \$206,133; common stock (50,000 no par shares), \$1,000,000; capital surplus, \$792,525; earned surplus, \$783,721; total, \$8,889,189.—V. 148, p. 3248.

**Western Public Service Co.—Accumulated Dividend—**

The directors have declared a dividend of 37½ cents per share on account of accumulations on the \$1.50 series A pref. stock, no par value, payable Sept. 1 to holders of record Aug. 14. Like amount was paid on June 1 and March 1 last; Dec. 1 and Sept. 1, 1938, and compares with 18½ cents paid on June 1, 1938, and on Dec. 1, 1937; 37½ cents paid on Sept. 1 and on June 1, 1937; 56½ cents paid on March 1, 1937; 75 cents paid on Dec. 1, 1936; 56½ cents per share paid on Sept. 1, 1936, and 37½ cents paid on June 1, 1936.—V. 149, p. 426.

**Western Ry. of Alabama—Earnings—**

June—	1939	1938	1937	1936
Gross from railway	\$126,003	\$117,996	\$138,710	\$122,718
Net from railway	6,498	def226	20,607	10,860
Net after rents	def4,198	def9,710	32,574	4,043
From Jan. 1—				
Gross from railway	823,380	771,358	855,216	741,873
Net from railway	104,695	52,370	103,478	41,627
Net after rents	31,916	def12,359	65,334	2,159

—V. 149, p. 129.

**Western States Utilities Co.—Earnings—**

Period End. June 30—	1939—6 Mos.—1938	1939—12 Mos.—1938
Operating revenues	\$86,579	\$79,163
Operation	39,630	38,172
Maintenance	2,939	2,571
General taxes	9,599	9,500
Federal income taxes	2,250	1,878
Net oper. revs. before retirement accruals	\$32,161	\$27,041
Other income	792	364
Gross income before retirement accruals	\$32,953	\$27,405
Retirement accruals	10,824	10,937
Gross income	\$22,129	\$16,468
Other interest charges & income deductions	1,437	1,081
Balance	\$20,691	\$15,387
Int. on 1st mtge. bonds	11,176	11,295
Net income	\$9,515	\$4,092

**Balance Sheet June 30, 1939**

**Assets**—Prop., plant and equip., \$865,399; sinking funds, \$410; cash, \$36,902; special deposits, \$3,581; accounts receivable, \$23,254; materials and supplies, \$16,060; prepayments, \$82; total, \$945,689.

**Liabilities**—Common stock, (2,500 no par shares), \$250,000; long term debt, \$414,350; accounts payable, \$6,089; customers' deposits, \$4,047; taxes accrued, \$11,336; interest accrued (long term debt), \$5,521; other current and accrued liabilities, \$1,396; deferred credits, \$1,379; retirement reserve, \$114,416; uncollectible accounts reserve, \$2,527; other reserves \$8,238; contributions in aid of construction, \$494; capital surplus, \$107,962; earned surplus, \$17,970; total, \$945,689.—V. 148, p. 2921.

**Wheeling Steel Corp. (& Subs.)—Earnings—**

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Gross sales, less discounts	\$19,951,886	\$15,381,020
Returns & allowances	\$15,381,020	\$38,034,846
Cost of sales, incl. taxes, labor, idle plant exp. & other oper. charges	14,744,379	12,079,900
Repairs & maint. charges	1,152,689	954,890
Prov. for deprec. & deple	1,031,571	1,017,979
Sell., gen. & admin. exps	1,404,237	1,340,363
Taxes, other than income taxes	211,757	214,713
Prov. for doubtful accts.	72,922	54,234
Gross profit from ops	\$1,334,331	loss\$281,059
Other income	117,849	125,019
Gross income	\$1,452,180	loss\$156,040
Interest charges, incl. discount on bonds	382,042	399,050
Prov. for Fed'l income taxes (estd.)	130,143	69,793
Net profit	\$939,995	loss\$164,888

—V. 148, p. 3548.

**White Motor Co. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1939	1938	1937	1936
Net loss	\$469,045	\$884,778	ypf\$653,197	pf\$287,421
Earnings per share	Nil	Nil	\$1.04	\$0.45

Before Federal surtax on undistributed earnings. After depreciation, income, &c., charges. a On 625,000 shares capital stock.

**Consolidated Balance Sheet June 30**

(Including White Co., White Co., Ltd., Indiana Motor Corp., and White Motor Realty Co.)

Assets—	1939	1938	Liabilities—	1939	1938
a Plant & equip.	7,662,409	8,273,773	d Capital stock	625,000	625,000
Goodwill, patents, &c.	1	1	6% debts. White Motor Realty		389,000
Cash	773,968	1,540,938	Accts payable, &c.	1,479,722	1,118,531
b Accts and notes receivable	4,751,259	4,102,080	Accrued taxes	409,477	430,367
b Inventories	9,133,113	9,478,323	Notes pay. banks	1,000,000	500,000
b Claims against closed banks		23,193	6% debentures due (current)		194,000
Other investments	156,390	260,859	Deferred income	258,892	337,968
Unamortized patents, dies, &c.	288,042	466,534	Conting. res., &c.	1,826,485	2,028,075
Deferred charges	132,882	185,268	Earned sur. of subs		431,872
Total	22,898,064	24,330,969	Deficit	2,881,663	1,472,121
			Capital surplus	20,180,151	19,748,278

Total. 22,898,064 24,330,969 Total. 22,898,064 24,330,969  
a After depreciation. b After reserves. d Represented by shares of \$1 par.—V. 148, p. 2921.

**White Sewing Machine Corp.—Listing—**

The New York Stock Exchange has authorized the listing of 100,000 shares of prior preference stock (par \$20) upon official notice of issuance in exchange for shares of preference stock pursuant to the plan of recapitalization, and 300,000 shares of common stock (par \$1) upon official notice of issuance in exchange for shares of preference stock pursuant to the plan of recapitalization, or upon conversion of shares of preference stock, not so exchanged, into shares of common stock; and 80,000 shares of common stock upon the filing of the certificate of amendment of the certificate of incorporation of the corporation, making the total amount applied for: 100,000 shares of prior preference stock and 380,000 shares of common stock.

**Plan Operative—**

Corporation announced on July 28 that the recapitalization plan dated March 5, 1938, had been declared operative, the New York Stock Exchange having approved listing of the new prior preferred, and new common stock upon official notice of issuance. Certificates for the new stock, the company states, are expected to be ready for issuance about Aug. 7.

In accordance with the plan, holders of old preference stock have the right to exchange each share for one share of new prior preference par \$20 and three shares of new common stock par \$1. All holders of old preference, whether or not they have assented to the recapitalization plan, will be permitted to make the exchange on this basis. Directors reserve the right to terminate, on 10 days' notice to non-assenting holders of the old preference, the privilege of exchange.

The 200,000 shares of common stock of no par presently outstanding will be changed into 80,000 shares of new \$1 par common. Accordingly, certificates representing the new common will be issued on the basis of two shares of new common for each five shares of old common stock with scrip representing fractional interest.—V. 149, p. 272.

**Wickwire Spencer Steel Co. (& Subs.)—Earnings—**

Quarters Ended—	June 30 '39	Mar. 31 '39	June 30 '38
a Profit from operations	\$47,231	\$42,373	\$74,285
Other income	34,184	18,561	31,327
Total	\$81,415	\$60,934	\$105,612
b Other deductions	66,872	54,750	59,375
Provision for depreciation	132,036	132,094	131,302
Interest on bonds and notes	31,607	32,843	32,857

Net loss before prov. for inc. taxes. \$149,100 \$158,753 \$117,922  
a After deduction for selling, administrative and general expenses but before provision for depreciation. b Interest allowed on prepaid accounts, discounts allowed, bad debts and franchise taxes, &c.—V. 148, p. 2763

**(H. F.) Wilcox Oil & Gas Co.—Earnings—**

6 Months Ended June 30—	1939	1938
Income	\$1,809,210	\$1,479,060
Costs and expense	1,292,835	1,123,566
Operating profit	\$516,375	\$355,494
Other deductions	174,703	103,540
Profit	\$341,671	\$251,954
Other income	42,005	20,539
Profit	\$383,677	\$272,494
Depreciation and depletion	202,617	135,624
Amortization of bond discount and expense		3,468
Net profit	\$181,059	\$133,401

Note—No provision is considered necessary for Federal surtax on undistributed profits.—V. 148, p. 3860.

**Willys-Overland Motors, Inc.—RFC Loan Authorized—**

The directors of this company have authorized a loan from the Reconstruction Finance Corporation to furnish additional working capital of \$2,500,000, the first \$1,500,000 to be disbursed upon consummation of the loan and to be used in tooling expense for the 1940 program, purchase of inventories and for working capital. A total of \$1,000,000 of the loan will be disbursed subject to approval of the Washington office of the RFC as required for the 1941 retooling.

The loan from the RFC is at the rate of 4% per annum and is to be paid in monthly instalments beginning on Jan. 10, 1940, as follows: 1-60th of the aggregate amount of the loan which has been disbursed, or \$10 per car sold during the preceding month, whichever is the larger, but at least 50% of the annual earnings. The balance of the loan will be payable in five years from the date of the note, which will be on or about Aug. 15, 1944.

The loan is to be secured by a mortgage on all of the real estate, building, machinery, and equipment of the company located in Toledo, Los Angeles, and Pontiac, Mich. In addition, the RFC as a condition of making the loan, requires a guaranty of Willys Real Estate Realization Corp. to be secured by all the real estate owned by it and also Willys Real Estate Realization Corp.'s interest in certain other property of Willys-Overland Branches, Inc.—V. 149, p. 751.

**Wisconsin Central Ry.—Earnings—**

Period End. June 30—	1939—Month—1938	1939—6 Mos.—1938
Freight revenue	\$996,468	\$838,571
Passenger revenue	28,469	29,036
All other revenue	81,614	68,735
Total revenues	\$1,106,552	\$936,341
Maint. of way & struc. exp.	145,711	158,401
Maint. of equipment	151,143	143,134
Traffic expenses	29,449	28,331
Transportation expenses	398,790	380,177
General expenses	35,489	35,975
Net ry. revenues	\$345,970	\$190,322
Taxes	62,990	81,288
Net after taxes	\$282,980	\$109,034
Hire of equip. (Dr)	33,975	19,938
Rental of terminals (Dr)	37,779	49,452
Net after rents	\$211,225	\$39,644
Other income (net)	Dr5,232	Dr6,422
Income before interest	\$205,993	\$33,222
Int. being accrued & paid	9,840	11,388
Int. on bonds, notes, advances, &c.	\$152,806	187,715
Net income	\$43,347	\$165,882

Net income. \$43,347 \$165,882 \$629,507 \$1,662,163  
x Indicates loss or deficit.  
Note—As there is no taxable income to date, no provision is necessary for the surtax on undistributed profits imposed under the Revenue Act of 1936.—V. 149, p. 128.



**Wisconsin Gas & Electric Co.—Preferred Issue Oversubscribed**—The underwriting syndicate which offered on July 25 the 46,480 shares of preferred stock, 4½% series (par \$100), announced that the issue was oversubscribed. Of the 46,480 shares, 29,239 were purchased by the holders of the 6% preferred stock (to be called for payment), and the balance was offered to the public at par (and div. from July 1) by The Wisconsin Co., Edgar Ricker & Co., The Milwaukee Co., Morris F. Fox & Co., Dalton, Riley & Co., Inc., Loewi & Co., Partridge-Player Co., Inc., Barun, Monroe & Co., Bingham, Sheldon & Co. and The Marshall Co., all of Milwaukee.

**Purpose**—Company intends to apply the proceeds from the sale of the preferred stock, 4½% Series, together with the proceeds of the bank loan to the extent necessary, to the redemption of its outstanding 6% cumulative preferred stock, Series C.

**Capitalization as of April 30, 1939 (Before Giving Effect to Present Financing)**

	Authorized	Outstanding
1st mtge. bonds, 3½% Series due 1966.....	x	\$10,500,000
Waukesha Gas & Electric Co. 5s, 1959.....	\$600,000	500,000
Preferred stock (par \$100).....	y150,000 shs.	
6% cumulative, Series C.....		z4,648,000
Common stock (par \$20).....	300,000 shs.	6,000,000

x Additional bonds may be issued under the mortgage upon compliance with the provision thereof. y The authorized amount of such shares was reduced to 120,000 shares by amendment to the articles of incorporation effective in July, 1939. z 6% cumulative, Series C.

Company intends to call all of its 6% cumulative preferred stock, Series C, for redemption on or about Sept. 1, 1939 and to deposit funds for such redemption in trust on or before the redemption date. Such redemption funds will be obtained from the sale to underwriters of not less than 33,425 nor more than 46,480 shares of a new series of preferred stock to be called "preferred stock, 4½% series," and from bank loans of not more than \$1,500,000 (actual amount thereof to be an amount less than \$1,500,000 to the extent of the par value of shares of preferred stock, 4½% Series, sold to underwriters in excess of 33,425 shares). Company has entered into bank loan agreements dated July 14, 1939, providing for loans to the company on or after July 25, 1939, to be evidenced by promissory notes of the company, payable in annual installments aggregating \$150,000 on Aug. 31 of 1940 and 1941, \$200,000 on Aug. 31 of 1942 to 1944, incl., and \$300,000 on Aug. 31 of 1945 and 1946, bearing int. at the rate of 2½% per annum payable semi-annually, except that interest to and incl. Aug. 31, 1939, is to be at the rate of 1½% per annum. The final installments of the notes are to be reduced (in order of payment beginning with the installment of Aug. 31, 1946) in the event that the loans are made in an amount less than \$1,500,000.

**History & Business**—Company is successor by change of name on Sept. 24, 1912 to Racine Gas Light Co., incorp. June 5, 1866. It thereafter acquired the properties of Kenosha Gas & Electric Co. and Kenosha Electric Railway and subsequently acquired the properties of other utility companies operating in southeastern Wisconsin, the principal properties including those of Watertown Gas & Electric Co., Burlington Electric Light & Power Co., Waukesha Gas & Electric Co. and Whitewater Electric Light Co. and a portion of the property of Carey Electric Light & Power Co. The electric and gas properties of the City Water, Light and Gas Commission of Fort Atkinson were purchased in July, 1927. In January, 1928, Badger Public Service Co. was acquired and merged with the company's system. In January, 1932, the property of Wisconsin Public Utility Co. was acquired.

Company is engaged principally in the purchase, transmission and sale of electricity and the manufacture, transmission and sale of gas. It has practically no electric generating facilities of its own, but purchases substantially all of its electric energy requirements from Wisconsin Electric Power Co., an affiliated company. Company manufactures all gas produced

for sale and for its own use. Company does directly the residential and commercial electric light and power business in 170 communities in southeastern Wisconsin, including the cities of Kenosha, Waukesha, Watertown, Fort Atkinson, West Bend, Burlington and Whitewater, and sells electric power at wholesale for distribution by municipally owned systems in 6 other communities. It also does directly the gas business in the cities of Racine, Kenosha, Waukesha, South Milwaukee, Cudahy, Watertown, Fort Atkinson, Oconomowoc, Whitewater, and in 54 other communities, and does the steam heating business in the city of Waukesha. In the city of Kenosha the company is also engaged in local transportation which is furnished by a trackless trolley bus system.

The territory served by the company has an estimated population of 409,000, and includes a total of 194 communities.

**Control**—All the voting stock of the company is owned beneficially by North American Co.

**Principal Underwriters**—The names of the principal underwriters and the respective minimum and maximum number of shares of preferred stock, 4½% Series, to be purchased by each, are as follows:

Name	Minimum	Maximum
The Wisconsin Co.....	16,175 shs.	22,494 shs.
Edgar, Ricker & Co.....	5,500 shs.	7,648 shs.
The Milwaukee Co.....	5,500 shs.	7,648 shs.
Morris F. Fox & Co.....	2,000 shs.	2,781 shs.
Dalton, Riley & Co., Inc.....	1,250 shs.	1,738 shs.
Loewi & Co.....	1,000 shs.	1,391 shs.
Partridge-Player Co., Inc.....	500 shs.	695 shs.
Braun, Monroe & Co.....	500 shs.	695 shs.
Bingham, Sheldon & Co.....	500 shs.	695 shs.
The Marshall Co.....	500 shs.	695 shs.

—V. 149, p. 593.

#### Wisconsin Hydro-Electric Co.—Earnings—

	1939	1938
Gross earnings.....	\$161,829	\$158,260
Operation expense.....	58,927	53,634
Maintenance.....	7,679	4,486
Provision for retirement reserve.....	18,750	18,750
General taxes.....	21,990	19,491
State and Federal income taxes.....	2,325	1,500
Net earnings.....	\$52,157	\$60,399
Interest on funded debt.....	25,962	25,962
Interest on unfunded debt.....	207	591
Amortization of debt discount and expense, &c.....	2,958	2,978
Net income.....	\$23,030	\$30,868

—V. 148, p. 2922.

#### Yale & Towne Mfg. Co.—Earnings—

Period End, June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Net earnings from oper.....	\$115,846 loss\$54,575	\$231,172 \$49,820
Interest received.....	10,455	12,274
Total income.....	\$126,301	loss\$42,301
Depreciation charges.....	120,315	110,323
Net profit after taxes.....	\$5,986 loss\$152,624	\$12,591 loss\$147,528

—V. 148, p. 2613.

#### Yellow Truck & Coach Mfg. Co.—Earnings—

Period End, June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Net sales.....	\$17,972,734 \$12,030,215	\$31,298,392 \$25,495,247
x Profit from operations.....	1,599,108	518,335
Provision for depreciation.....	283,026	261,665
Prov. for Fed. inc. taxes.....	285,000	53,000
Net profit.....	\$1,031,082	\$203,670

x Before provision for depreciation and Federal income taxes, and including the company's proportion of net profits or losses of wholly-owned and controlled companies not consolidated.—V. 148, p. 3249.

## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME

Friday Night, Aug. 4, 1939.

**Coffee**—On the 31st ult. futures closed 2 to 9 points net higher for the Santos contract, with sales totaling 36,500 bags. The old Rio advanced 8 points on 750 bags, and new Rio contracts were up 3 points on 250 bags. The coffee market was strong and active today, largely due to reports of rain damage to the Brazilian crop now in the process of harvest. Just after the closing gong a cable from Brazil arrived which said that frost had been reported in the majority of up-country weather stations in the important producing State of Sao Paulo. It was not known what damage, if any, had been done, however. More important than the frost has been the rain damage, it is said. Havre futures were up 1¼ to 2½ francs. Brazilian cost and freight offers were up 10 to 15 points, with roasters showing most interest in future shipments. Official spot prices advanced 200 reis per 10 kilos, while the milreis was 20 reis weaker at 19.82 to the dollar. Soft 4s were quoted at 20.100. Milds were steady to firm, with Manizales quoted at from 12¾ to 12½c. On the 1st inst. futures closed 5 to 8 points net higher for the Santos contract, with sales totaling 35,500 bags, nearly three times the daily average registered so far this year. Old Rio contracts were up 2 points, with sales of 2,000 bags. The market's strength and activity was attributed largely to continued reports of frost at many important producing points in the Brazilian State of Sao Paulo. The extent of the damage, if any, is not yet known. Cost and freight offers from Brazil were 5 to 10 points higher, with average Santos 4s at 6.55c. Old crop 4s were held at 6.15c., which compares with 5.85c. asked last week. Santos 2-3s well described were quoted at 7.65c. Milds were firm, with Manizales at 12¾c. and little offered. Havre futures were 2 to 3 francs per 50 kilos higher, with transactions of 12,500 bags. On the 2d inst. futures closed 6 to 2 points net higher for the Santos contract, with sales totaling 123 lots. The old Rio contract recorded the sale of only 3 contracts, and this in the September delivery, which closed 2 points up. The coffee futures market, after advancing for two consecu-

tive days, eased slightly under what appeared to be profit-taking and perhaps some hedging against actuals recently purchased. During early afternoon Santos contracts stood 1 to 6 points lower, with May at 6.34c., off 6 points. Traders showed caution pending details of reported damage to the Brazilian crop by rain and frost. Havre futures were ¾ to 2 francs higher on sales of 25,000 bags, an unusually large volume for recent times. Cost and freight offers from Brazil were generally unchanged as were mild coffees. Manizales were offered at 12¾c., while ordinary Santos were in the neighborhood of 6.50c. In Brazil yesterday official Santos spot prices were 100 to 200 reis higher.

On the 3d inst. futures closed 10 to 14 points net lower for the Santos contract, with sales totaling 80 lots. The old Rio contract closed 15 to 11 points net lower, with sales totaling 10 lots. European selling and profit taking accounted for the bulk of the offers of coffee futures, while demand was lower pending further details of crop damage in Brazil, where frosts and rain have hit the coffee plantations. During early afternoon Santos contracts were 5 to 8 points lower, with March at 6.32, off 7 points. Old Rio contracts were 9 lower, with September at 4.28 cents. Futures at Havre dipped 1 to 1¼ francs per 50 kilos. Brazilian weather was warmer yesterday after two days of frost at most of the important stations. Actual coffee continued very steady, but buyers were holding off pending a clearer indication of the trend. Mild coffees were firm, with Manizales quoted at 12¾ cents. To-day futures closed 1 to 5 points net higher for the Santos contract, with sales totaling 35 lots. There were no Rio sales recorded. Buyers of coffee futures found little on offer with the result that they were compelled to bid the market up to obtain contracts. On sales of 5,000 bags Santos futures advanced 5 to 7 points. A firm tone in actuals especially high grades, as a sustaining influence. Havre futures were 1 to 1¼ francs lower. The coffee trade here heard that the S.S. Bornholm, carrying 15,282 bags of coffee, was hit and sunk by another British vessel last night while sailing from port of Santos. At least one half of the cargo was believed a total loss. Mild coffees are reported scarcer and firmly held at 12.34 cents for Manizales.



## Rio coffee prices closed as follows:

September	4.27	March	4.34
December	4.34		

## Santos coffee prices closed as follows:

September	6.09	May	6.35
December	6.21	July	6.38
March	6.30		

## International Sugar Council Announces Details for Third Quota Year Beginning Sept. 1

A communique issued in London, July 31, by the International Sugar Council giving details of the establishment of the balance between export quotas and estimated requirements of the freemarket for the third quota year beginning Sept. 1—states that some of the delegations attending the Council meetings were required to refer the proposals to their respective Governments, and favorable replies have been received from all delegations and the following proposals are now effective:

On the basis of data available June 24 the Council estimated consumption requirements of the free market for the third quota year at 3,218,000 metric tons. Moreover, estimated requirements for the second quota year would exceed export quotas by 38,000 tons, this 38,000 tons to be supplied out of stocks the replenishment of which would represent additional outlet during the third quota year, thus bringing the estimate of the third quota year up to 3,256,000 metric tons.

Under Article No. 14 of the Agreement, the British Dominions and Colonies are entitled to 65% of the total quantity by which it is estimated that the United Kingdom consumption and British Empire import requirements for the year will exceed such requirements during the basic year ended Aug. 31, 1937. Their 65% share for the third quota year is estimated at 175,000 tons the allotment of which would reduce the outlet of free market suppliers to 3,081,000 tons. To assist the adoption of effective measures, the British Dominions and Colonies have agreed not to claim for the present the following amounts which are parts of those to which they are entitled: South Africa and Australia combined 25,000 tons Colonies 5,000 tons. It is estimated that the outlet for free market suppliers, after taking into account adjustments under Article No. 14, will be 3,111,000 tons. On the other hand, the basic export quotas for the third year total 3,647,500 tons. In the light of experiences of the first and second years, the "Council" however, is satisfied that quotas amounting to a minimum of 71,000 tons would not be used during the third quota year. Thus, effective quotas are reduced to 3,576,500 tons and therefore exceed estimated requirements by 465,500 tons. This gap has been bridged by the following measures—

A—Voluntary surrender, by countries exporting to the free market, of the following parts of their quotas in raw value:

	Tons
Belgium, including Belgium Congo	10,000
Brazil	7,000
Cuba	64,000
Territory known as protectorate Bohemia and Moravia, and territory known as the State of Slovakia	40,000
Dominion Republic	21,000
Germany	40,000
Haiti	1,500
Hungary	25,000
Netherlands, including Overseas	40,000
Portugal, including Overseas	17,000
Peru	25,000
Poland	26,000
Soviet	69,000
Total	385,500

B—The following further reductions in the quota by Cuba and the Dominican Republic on account of additional sugar required for the second year under the "Council's" decision announced July 13 are to be deducted from the third year quotas—Cuba 65,000 tons, Dominican 15,000 tons making a grand total of 465,500 tons. In addition to the above quotas, the Agreement provides that a reserve of 47,500 tons, under certain circumstances, will be placed at the disposal of France and Yugoslavia for export. The "Council" agreed that if ultimately any use of the reserve were made and should circumstances demand—a further reduction in the quotas would be considered.

**Cocoa**—On the 31st ult. futures closed unchanged to 1 point lower. Transactions totaled 136 lots or 1,822 tons. Light buying by manufacturing interests continued. Dealers were reported buying against sales of actual cocoa. This demand served to hold the market firm during most of the session. Activity was largely concentrated in the spot month. The London Terminal Cocoa Market was steady, closing unchanged to 1½d. higher, with transactions totaling 260 tons. London actuals were unchanged to 1½d. up. Local closing: Sept., 4.20; Dec., 4.34; Jan., 4.38; March, 4.48; May, 4.58; July, 4.67. On the 1st inst. futures closed unchanged on all deliveries compared with previous closing quotations. Transactions totaled 255 lots. Trading was moderately active, and a fairly firm undertone prevailed throughout the session. A total of 71 contracts was exchanged for actuals, of which 13 were Octobers at 4.24c., 33 Decembers at 4.34c., and 25 Septembers at 4.20c. The London Terminal Cocoa Market closed steady, unchanged to 1½d. lower. A total of 390 tons were sold. London actuals were unchanged. Local closing: Sept., 4.20; Oct., 4.24; Dec., 4.34; Jan., 4.30; March, 4.48; May, 4.58; July, 4.67. On the 2d inst. futures closed 1 to 2 points net lower. Transactions totaled 154 lots. Trading in cocoa futures was featured by quiet absorption of offerings by manufacturers. There was an absence of hedge pressure, but on the other hand no aggressive demand appeared. During early afternoon on sales of 80 lots the market stood unchanged to 1 point higher. Warehouse stocks decreased 2,900 bags. They now total 1,379,611 bags, against 678,354 bags a year ago. Accra cable that heavy rains continued through July, delaying the marketing of the mid-crop. Prospects for the new main crop are considered good in most districts. Local closing: Sept., 4.18; Dec., 4.33; Jan., 4.36; March, 4.46; May, 4.56; July, 4.66.

On the 3d inst. futures closed 2 to 3 points net lower. Transactions totaled 106 lots. Trading in cocoa futures was moderately active with prices a little under last night's close. During early afternoon September was selling at 4.17 cents,

off 2 points, while December stood at 4.30 cents, off 3 points. September liquidation was a feature of the market. The September long position is regarded as fairly big. Switches out of September into March were made at a difference of 37 points. Local closing: Sept., 4.16; Dec., 4.30; Jan., 4.34; March, 4.44; May, 4.53; July, 4.63. To-day futures closed 5 to 7 points net lower. Active liquidation of September contracts caused cocoa futures to sell off 4 to 5 points. September went to 4.12, off 4 points. Tired speculative longs were sellers, while dealers and manufacturers were scale down buyers. Up to early afternoon sales totaled 150 lots. Warehouse stocks decreased 400 bags. They now total 1,378,265 bags, compared with 676,419 bags a year ago. Local closing: Sept., 4.11; Dec., 4.25; March, 4.37; May, 4.47; July, 4.57.

**Sugar**—On the 31st ult. futures closed 1 to 2 points net higher. Transactions totaled 1,050 tons. The market ruled dull during most of the session, this being attributed to uncertainty regarding the date on which the duty on Cuban sugar will be changed, if it is to be changed. Raws were offered at 2.90c. for Philippines for late August arrival. A cargo of Puerto Ricos was on offer at 2.93c., while Cubas were held at from 2.03c. to 2.05c., but might have been bought at 5 points over September futures, it was said. The world sugar market advanced ½ point to 1½ points. Short covering was largely responsible for the firmness displayed in this quarter. Transactions totaled 4,100 tons. On the 1st inst. futures closed unchanged to 1 point higher. Transactions totaled 2,100 tons. Most of the trading consisted of switches from the near to the distant deliveries by trade and producing interests. No spot sales of raws have been confirmed this week to date, the last sale being reported last Thursday at a price of 2.90c. for duty frees. Prices remain unchanged at 2.90c. for duty frees and Cubas are available at 2.03c. to 2.05c. The world sugar contract closed 2 to 4½ points lower, with sales totaling 6,750 tons. The action of this market proved disappointing, since it declined quite sharply regardless of the quota settlement for the next crop year over the week-end. Losses in London ranged from 1 to 2½d. per cwt., while raws there were marked off 4½d. per cwt. to 6s. 7½d., which value, however, was still classified as "nominal." On the 2d inst. futures closed unchanged compared with previous final quotations for the domestic contract. Transactions in this contract totaled 79 lots. The world sugar contract closed 1 point down to 1 point net higher, with sales totaling 144 lots. Although there was no news, the domestic sugar futures market was decidedly firm, prices standing 1 point higher during early afternoon, with September selling at 1.97c. Trading was active, 5,000 tons being done during the first 3 hours. Switching out of September into March supplied most of the business. Cuban interests were reported to be buying the nearby positions against sales of forward positions, while trade and commission houses took the other end of the operation. No sales of raws were reported; prices were firm at 2.90c. for duty frees and 2.03c. for Cubas. Refined sugar was reported moving slowly. In the world sugar market the price trend was irregular. In London August futures were 1½d. higher, but other months representing the third quota year were unchanged to ¾d. lower. Raws were firm, but refined was lower there.

On the 3d. inst. futures closed unchanged to 1 point lower for the domestic contract, with sales totaling 115 lots. The world sugar contract closed 1 point net higher, with sales totaling 10 lots. The advance in the domestic sugar futures market continued with Sept. selling at 1.97c., up 1 point. The advance came as the market heard of first sales in the raw market in more than a week. Refined Syrups paid 2.02c. a pound for 2,500 Cubas, Sept. shipments. A like block was posted in the futures market at 1.97c., confirming the report that Cuban sugars were offered 5 points over Sept. futures. The second sales consisted of 2,000 tons of Philippines due Aug. 17 at 2.90c. to the Revere Refining Co. Domestic futures eased towards the close, Sept. dropping two points from the early high of 1.97. The world sugar contract closed ½ point off from the day's highs. London futures were unchanged to ¼d. lower on sales of 2,000 tons, while raws remained unchanged. Today futures closed 5 points net lower to unchanged for the domestic crop, with sales totaling 422 lots. The world sugar contract closed ½ point up to ½ point down, with sales totaling 22 lots. In the heaviest trading in more than a month, domestic sugar futures broke 1 to 3 points under liquidation precipitated by news that "no immediate action" would be taken on revision of the Cuban treaty. Some believe that means a further delay until Congress meets again next January. In early afternoon Sept., which bore the brunt of the selling pressure, was at 1.91c., after touching 1.90. In the raw market Cubas were believed to be available at 1.96c., 5 points over Sept., but no sugars were reported offered. Yesterday Cubas sold at 2c. after sales at 2.02c. Duty free sugars were unchanged at 2.90c. World sugar contracts were unaffected by the Cuban news. In London futures were steady. The London market will be closed next Monday.

Prices closed as follows:			
September	1.90	May	1.97
January	1.92	July	1.99
March	1.94		

**Lard**—On the 31st ult. futures closed unchanged to 2 points lower. Trading was light and without any significant



feature. Prices moved within a very narrow range. Export clearances of lard from the Port of New York totaled 4,500 pounds, destined for Hamburg. Exports of American lard from the Port of Montreal continue fairly heavy and for the week ended July 22, exports totaled 4,847,380 pounds, against 2,833,724 pounds the previous week and 2,639,305 pounds for the week ended July 8. Liverpool lard futures were unchanged to 6d. higher. Hog prices at Chicago were 5 to 15c. lower owing to the fairly heavy marketings at the principal Western markets. Marketings at the leading Western packing centers totaled 49,300 head, against 50,500 head for the same day a year ago. Sales of hogs at Chicago ranged from \$5 to \$6.85 for the day. On the 1st inst. futures closed 5 to 7 points net lower. The downward trend of the grain markets appeared to have a depressing influence on lard prices, and encouraged some short selling. The market showed no real rallying power at any time during the session. Export clearances of lard from the Port of New York today were quite heavy, totaling 594,662 pounds, destined for the United Kingdom ports. Liverpool lard prices were unchanged compared with previous final quotations. After the close of the market the Chicago lard stocks report was issued and it showed that stocks there decreased 1,355,480 pounds during the last two weeks in July. Chicago hog prices today were 10c. higher, with sales ranging from \$5.10 to \$6.75. Western hog receipts were a little above the same day a year ago, and totaled 59,600 head, against 56,200. On the 2d inst. futures closed 2 to 5 points net higher. Early prices were unchanged to 2 points lower, but as the session progressed, scattered covering made its appearance, influenced by the higher action of all grains and reports of heavy export shipments of lard again from the Port of New York. Lard futures advanced 5 to 7 points on the active deliveries, some of which gains were erased towards the close. Export clearances of lard from the Port of New York totaled 218,000 pounds. The bulk of this lard will be shipped to the United Kingdom. Some is destined for Gothenburg. Liverpool lard futures closed 3d. lower. Western hog marketings totaled 49,500 head, against 45,300 head for the same day a year ago. Hog prices at Chicago were 10c. higher, with sales ranging from \$5.25 to \$6.80.

On the 3d. inst. futures closed 10 to 15 points net lower. The market ruled heavy during most of the session, due largely to the bearish report on hogs. Western hog receipts were far above trade expectations and totaled 56,200 head against 38,100 head for the same day last year. Hog prices at Chicago were off 5 to 25c. According to advices received, stocks of lard at six of the large Western packing centers decreased 1,350,000 pounds during the month of July, the latter decrease not including Omaha. During the same period a year ago supplies at the same cities increased 1,709,000 pounds. No export clearances of lard from the Port of New York were reported today. However, for the two previous days clearances from this port amounted to 850,000 pounds. Liverpool lard futures were unchanged to 3d. lower. Chicago hog prices closed 5 to 25c. lower, sales ranging from \$5.25 to \$6.80. Today futures closed 2 to 3 points net lower. Trading was quiet and without feature. Hog values continued downward today, close to a five year low. The average price of hogs on the Chicago market today of \$5.39, was the lowest since Dec. 15, 1934, when a low of \$5.34 was recorded.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	5.72	5.72	5.72	5.72	5.60	5.60
September.....	5.75	5.72	5.67	5.72	5.60	5.60
October.....	5.80	5.80	5.75	5.80	5.65	5.65
December.....	5.90	5.90	5.87	5.90	5.80	5.77
January.....	5.97	5.95	5.90	5.95	5.82	5.80
May.....	6.15	6.15	6.15	6.15	6.10	6.10

**Pork**—(Export), mess, \$17.75 per barrel (per 200 pounds); family (40-50 pieces to barrel), \$17.50 per barrel. Beef: (export), steady. Family (export), \$20 per barrel (200 pounds), nominal. Cut Meats: Pickled Hams: Picnic, Loose, c.a.f.—4 to 6 lbs., 13½c.; 6 to 8 lbs., 12½c.; 8 to 10 lbs., 10½c. Skinned, Loose, c.a.f.—14 to 15 lbs., 18½c.; 18 to 20 lbs., 17c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 14c.; 8 to 10 lbs., 13½c.; 10 to 12 lbs., 11½c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 7½c.; 18 to 20 lbs., 7¼c.; 20 to 25 lbs., 7½c.; 25 to 30 lbs., 7c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 23c. to 24½c. Cheese: State Held '38, 16½c. to 19c. Eggs: Mixed Colors, Checks to Special Packs: 14c. to 19c.

**Oils**—Linseed oil in tank cars is quoted 8.2c. to 8.4c., and in tank wagons at 8.2c. to 8.6c. Quotations: China Wood: Tanks, 21c. bid; Carloads, drums—22c. bid. Coconut: Crude: Tanks—.03c. bid; Pacific Coast, spot—.02½ bid. Corn: Crude, West, tanks, nearby—.05¼ bid. Olive: Denatured: Drums, carlots, shipments—80 bid; spot 81 to 82. Soy Beans: Crude, Tanks, West—.04¼ bid; new crop—.04 bid; L.C.L. N. Y.—.063 bid. Edible: Coconut, 76 degrees—8½ bid. Lard: Prime, ex. winter—8½ offer. Cod: Crude: Norwegian, light filtered 29c. to 29½c. Turpentine: 30c. to 32c., all bids, no offers. Rosins: \$5.40 to \$7.65.

**Cottonseed Oil** sales yesterday, including switches, 46 contracts. Crude S. E., val. 4¾. Prices closed as follows:

August.....	5.70@	n	December.....	5.95@	5.98
September.....	5.74@	5.78	January.....	6.02@	6.04
October.....	5.80@	5.85	February.....	6.02@	n
November.....	5.80@	n	March.....	6.11@	6.13

**Rubber**—On the 31st ult. futures closed 14 to 16 points net higher. Transactions totaled 1,290 tons. The market received its chief stimulus today from buying by foreign dealers. Reports were current that a good demand has sprung up in London, coming largely from France, Germany and Russia. Activity in the domestic outside market was quiet during most of the day. Stocks in England for the week ended July 29 were placed at 58,833 tons, a decrease of 1,473 tons from the week preceding. Local closing: Aug. 16.58; Sept. 16.62; Dec. 16.70; March 16.73; May 16.73. On the 1st inst. futures closed 4 to 5 points net lower. Transactions totaled 760 tons. Trading was largely in the form of switching operations. What offerings there were had no real depressing effect on values, commission houses and the trade absorbing the sales as the market eased slightly. The afternoon session was very dull, only one lot changing hands. The outside market was also quiet. Spot standard No. 1 ribbed smoked sheets in the trade remained unchanged at 16½c. Local closing: Aug. 16.54; Sept. 16.58; Dec. 16.66; March 16.68. On the 2d inst. futures closed 8 points net lower. Transactions totaled 133 lots. An easier tone in the foreign rubber markets caused a little selling of futures here, with the result that the opening was 2 to 10 points lower. Prices firmed up slightly after the opening on sales of 970 tons. During early afternoon December stood at 16.62, off 4 points, and March at 16.66, off 2 points. Transfers of September positions into March were a feature. London was 1-32d. to ¼d. lower. British advices told of nearby buying of rubber by Germany. Singapore also was lower. Local closing: Sept. 16.50; Dec. 16.58; March 16.60.

On the 3d inst. futures closed 4 to 5 points net higher. Transactions totaled 52 lots. Firmer London cables were reflected in higher rubber futures here in quiet trading. September was bid up 8 points to 16.58c. There appeared to be a lack of offers due to absence of hedge operations. Sales to early afternoon totaled only 350 tons, of which 70 tons were exchanges for physical rubber. The London market closed 1-16 to ¼d. higher with rumors of foreign buying on that market for shipment to the Continent. Singapore was unchanged to 1-32d. lower. Local closing: Sept., 16.55; Dec., 16.62; March, 16.65; May, 16.67. Today futures closed 8 to 10 points net higher. Transactions totaled 199 lots. Trading in rubber futures was quite active and prices were firm. Higher London cables, high shipment offerings and an estimated further reduction in United Kingdom rubber stocks were factors. London interests were credited with buying here, commission houses supplying contracts. Some switching out of September into deferred positions was reported. Nearby months were strong nevertheless because of a tight spot rubber position. During early afternoon prices were 4 to 5 points higher on sales of 1,790 tons, with September at 16.59, December at 16.67, and March at 16.70c., respectively. London was unchanged to 1-16d. higher. Singapore also was steady. Those markets will be closed until next Tuesday. Local closing: Sept., 16.64; Oct., 16.65; Dec., 16.72; March, 16.73.

**Hides**—On the 31st ult. futures closed 1 to 2 points net lower. The opening range was 10 points lower to 2 points higher. The market ruled heavy during most of the session, with the price trend irregular. Transactions totaled 3,120,000 pounds. Certificated stocks of hides in warehouses licensed by the Exchange decreased by 1,771 hides to a total of 1,411,962 hides. Of the sales in the futures market 960,000 pounds were exchanged for physical rubber. There were sales of 12,500 native steers reported sold last week at 12¼c. a pound in the domestic spot hide market. Local closing: Sept., 11.48; Dec., 11.82; March, 12.12; June, 12.38. On the 1st inst. futures closed 1 to 2 points net lower. The opening range was 1 to 5 points lower. During the early session the market firmed considerably, with prices at one time showing net gains of 4 to 6 points. However, in the later session scattered selling developed and all the early gains were erased. Transactions totaled 4,360,000 pounds. Nothing of consequence developed in the domestic spot hide market today, prices remaining unchanged. Local closing: Sept., 11.46; Dec., 11.81; March, 12.11; June, 12.37. On the 2d inst. futures closed 3 to 4 points higher for the new contracts. No business was recorded in the old contracts. Transactions in the new totaled 203 lots. The advance in the stock market as usual brought favorable repercussions in raw hide futures. Trading increased and prices advanced. During early afternoon on sales of 5,760,000 pounds the market was 5 to 6 points higher, with September at 11.52 and December at 11.86c. respectively. There was some switching out of September in advance of first notice day. Certificated stocks of hides increased 7,387 over night. They now total 1,419,485 pieces. Local closing: New contracts: Sept., 11.50; Dec., 11.84; March, 12.15.

On the 3d inst. futures closed 11 to 13 points net lower for the new contracts. Sales in this contract totaled 283 lots. There were no sales recorded in the old contract in today's session. Raw hide futures sold off after opening about unchanged. The decline was attributed to disappointment over news that packers had accepted lower prices on spot hides. December dropped 8 points to 11.76c. and March was off 9 points to 12.06c. Sales to early afternoon totaled 2,200,000 pounds. Certificated stocks in licensed warehouses increased 3,242 hides. They now total 1,422,727 hides. The large quantity of stocks is one reason for the laggard tendency of the futures market. Sales of spot hides



yesterday were estimated at 45,500 pieces. Local closing: New Contracts: Sept., 11.39; Dec., 11.71; March, 12.04. Today futures closed 15 to 46 points net lower for the new contracts, with sales totaling 338 lots. September liquidation hit the hide futures market hard, causing prices to break as much as 25 points. The September position is rather large, having totaled 1,294 contracts last night or nearly one-half of the total outstanding. Another factor was a report of resales of spot hides at price concessions of  $\frac{1}{2}$  of a cent. During early afternoon September stood at 11.14c., off 25 points and December at 11.40, off 23 points on sales of 6,880,000 pounds. Certificated stocks decreased 7,321 hides to a total of 1,415,406 hides. Local closing: New Contracts: Sept., 11.14; Dec., 11.46; March, 11.78.

**Ocean Freights**—While volume of chartering was not as heavy as last week, very firm rates were paid for tonnage in the trans-Atlantic trade. Charters included: Grain booked: Ten loads, Albany to Antwerp, Rotterdam, August, 12c. Ten loads, Albany to Scandinavia, August basis, 12c. Grain: S. Lawrence to United Kingdom-Continent; August 22; cancelling, basis, 2s 9d. Fort Churchill to United Kingdom-Continent, September 20—October 5, 3s. 3d. Scrap: Atlantic range to United Kingdom, September, 18s. New York to Japan, August, 12s. 3d. Atlantic range to Japan; September; 20s. 9d., option Gulf loading, 21s. 9d. Sugar: Cuba to United Kingdom—Continent, August, 18s. Another steamer, the same. Time: Three to four months, West Indies trade, delivery North of Hatteras, mid-August, \$1.65. Another reported fixed, about two months West Indies trade; August; \$1.85. Delivery Tyne, round trip trans-Atlantic trade via Gulf; August; 5s. Trip across, delivery South Atlantic or West Indies; mid-August reported; \$1.90.

**Coal**—Observers state that owing to the heavy accumulations of stocks of anthracite and prevailing low prices, it is expected that anthracite coal output will probably decline over the next few weeks, contrary to the usual seasonal trend. It is pointed out that the largely increased output last April and May, when the soft coal mines were shut down, was not entirely absorbed at the time. Dealers' and consumers' inventories were then increased, which cuts down normal buying at this time. It is said that a material rise in operations is not likely until cold weather sets in and consumers must replenish stocks freely. According to figures furnished by the Association of American Railroads, the shipments of anthracite into eastern New York and New England for the week ended July 15th have amounted to 1,368 cars, as compared with 739 cars during the same week in 1938, showing an increase of 629 cars, or approximately 31,450 tons.

**Wool**—There were no spectacular developments in the wool markets the past week. A strong undertone is reported, however, together with a fair volume of trading. Sales are being made at firm prices on all sorts and conditions of raw material. Wool buying is considered excellent by some of the market leaders, who say that the best class 3 wool is being taken by the mills at 69 to 70c., scoured basis. Much wool has been sold and is yet to be graded before delivery. It is said that the graded finer types are not meeting any special interest, but the three-eighths-blood territory is quoted at 62 to 64c., a new high. The quarter-blood territory is quoted at 57 to 58c. Bright quarter-blood fleece wool is selling on a grease basis that bring it fully to par on a scoured basis with the territory wool. Fleece three-eighths-blood is about 2c. per scoured pound behind the three-eighths-blood territory. Manufacturers and topmakers in the market for original bag wools, find fewer dealers to sell at 67 to 68c., scoured basis.

**Silk**—On the 31st ult. prices closed  $1\frac{1}{2}$  to  $5\frac{1}{2}$ c. net lower on the No. 1 contract and 1c. higher to 3c. lower on the No. 2 contract. Transactions totaled 450 bales, all in the No. 1 contract. There were no transactions in the No. 2 contract. The business consisted largely of switching from the near months into the distant deliveries. There was also some selling from Japanese sources. Futures at Yokohama were 6 to 18 yen lower, while at Kobe they were 11 to 16 yen down. Grade "D" declined 10 yen in both markets to 1,250 yen at Yokohama and 1,255 yen at Kobe. Spot sales in both Japanese markets totaled 800 bales, while futures transactions totaled 2,450 bales. Local closing: No. 1 Contract: Aug., 2.58; Sept., 2.46 $\frac{1}{2}$ ; Nov., 2.32; Dec., 2.31 $\frac{1}{2}$ ; Jan., 2.28; March, 2.25. On the 1st inst. futures closed  $\frac{1}{2}$ c. higher to 3c. lower on the No. 1 contract and 2 to 4c. easier on the No. 2 contract. Transactions totaled only 300 bales, all in No. 1. The market today experienced one of the duller sessions in some time, this being attributed largely to the uncertainty that prevails. Scattered trade buying and selling made up the bulk of the activity. The Japanese markets were stronger despite the action taken by the New York markets recently. Yokohama futures were 15 to 27 yen higher, while Kobe futures were 21 to 30 yen up. Grade "D" remained unchanged at 1,250 yen at Yokohama and advanced 5 yen to 1,260 yen at Kobe. Spot sales at both markets were 950 bales, while futures transactions totaled 6,550 bales. Local closing: Contract No. 1: Aug., 2.58 $\frac{1}{2}$ ; Sept., 2.47; Oct., 2.33 $\frac{1}{2}$ ; Feb., 2.25; March, 2.22. On the 2d inst. futures closed  $3\frac{1}{2}$  to  $1\frac{1}{2}$ c. net lower. Transactions totaled only 41 lots. Prices of raw silk futures were fairly steady after initial losses of  $1\frac{1}{2}$  to 3c. in sympathy with weak-

ness in Japan, where the markets were disappointed with the decrease in American mill takings reported yesterday. Transactions up to early afternoon were only 120 bales on the No. 1 contract. October sold at \$2.36, off  $\frac{1}{2}$ c., and January at \$2.25, off  $1\frac{1}{2}$ c. The price of crack double extra silk in the New York spot market dropped 2c. to \$2.67 $\frac{1}{2}$  a pound. In Yokohama futures were 16 to 26 yen lower. The price of grade "D" silk declined 5 yen to 1,245 yen a bale. Local closing: No. 1 Contract: Aug., 2.55; Oct., 2.45; Nov., 2.30 $\frac{1}{2}$ ; Jan., 2.24; March, 2.20.

On the 3d inst. futures closed  $6\frac{1}{2}$  to 3c. net lower for the No. 1 contracts, with sales totaling 59 lots. The No. 2 contract closed 8 to 6 points lower, with sales totaling 8 lots. Japanese selling caused silk futures to give ground in active trading, reflecting disappointing mill takings of silk last month. Sales to early afternoon totaled 1,200 bales, of which 1160 bales were done in the No. 1 contract. The prices of crack double extra silk in the New York spot market declined  $2\frac{1}{2}$  cents to \$2.65 a pound. Local closing: No. 1 Contracts: Aug., 2.51; Sept., 2.40; Oct., 2.29 $\frac{1}{2}$ ; Dec., 2.22 $\frac{1}{2}$ ; Jan., 2.19; March, 2.17. To-day futures closed  $1\frac{1}{2}$ c. lower to  $2\frac{1}{2}$ c. net higher for the No. 1 contract, with sales totaling 78 lots. No. 2 contracts closed 2 points net lower, with sales of only 7 lots. Prices were fairly steady in a two-sided market in silk futures. During early afternoon September No. 1 was off  $1\frac{1}{2}$  cents at \$2.38 $\frac{1}{2}$ , but December was  $\frac{1}{2}$  cent higher at \$2.23. Sales to that time totaled 460 bales of which 420 were on the No. 1 contract. The price of crack double extra silk in the New York spot market declined 3 cents to \$2.62 a pound. The Yokohama Bourse closed 4 to 22 yen lower. The price of Grade D silk in the outside market declined 15 yen to 1,220 yen a bale. Local closing: No. 1 Contracts: Aug., 2.49 $\frac{1}{2}$ ; Oct., 2.29; Dec., 2.24 $\frac{1}{2}$ ; Jan., 2.21; March, 2.17 $\frac{1}{2}$ . No. 2 Contracts: Aug., 2.46; Sept., 2.38.

## COTTON

Friday Night, Aug. 4, 1939.

**The Movement of the Crop**, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 73,404 bales, against 73,527 bales last week and 58,075 bales the previous week, making the total receipts since Aug. 1, 1939, 35,292 bales, against 27,548 bales for the same period of 1938, showing an increase since Aug. 1, 1939, of 7,744 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	820	3,272	1,445	975	946	926	8,384
Brownsville	—	—	—	1,311	—	—	1,311
Houston	96	1,107	489	245	2,024	5,357	9,318
Corpus Christi	7,142	9,947	1,541	6,648	3,413	4,052	32,743
New Orleans	1,919	7,777	—	2,249	3,394	1,363	16,702
Mobile	649	755	120	420	287	46	2,277
Savannah	10	5	15	—	—	7	37
Charleston	1	—	—	—	—	—	1
Lake Charles	—	—	10	—	—	3	13
Wilmington	125	105	182	172	130	147	861
Norfolk	—	—	75	60	14	751	900
Baltimore	—	505	—	—	—	352	857
Totals this week	10,762	23,473	3,777	12,080	10,208	13,004	73,404

The following table shows the week's total receipts, the total since Aug. 1, 1939, and the stocks tonight, compared with last year:

Receipts to Aug. 4	1939		1938		Stock	
	This Week	Since Aug 1 1939	This Week	Since Aug 1 1938	1939	1938
Galveston	8,384	2,847	1,325	484	477,163	601,916
Brownsville	1,311	1,311	x	x	—	x
Houston	9,318	7,626	6,337	3,573	532,863	627,559
Corpus Christi	32,743	14,113	33,329	18,016	119,916	124,992
Beaumont	—	—	—	—	31,778	16,318
New Orleans	16,702	7,006	5,207	3,374	345,617	625,211
Mobile	2,277	753	763	234	48,971	60,569
Pensacola, & Gulfport	—	—	—	—	54,089	55,143
Jacksonville	—	—	—	—	1,336	2,118
Savannah	37	7	474	473	140,314	147,242
Charleston	1	—	238	1	28,093	30,737
Lake Charles	13	3	7	7	5,439	11,129
Wilmington	861	449	3	—	9,785	18,858
Norfolk	900	825	370	351	26,093	28,262
New York	—	—	—	—	100	100
Boston	—	—	—	—	979	3,682
Baltimore	857	352	1,326	1,035	625	650
Totals	73,404	35,292	49,379	27,548	1,823,161	2,304,486

x Receipts and stock included in Corpus Christi.

z Gulfport not included.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1939	1938	1937	1936	1935	1934
Galveston	8,384	1,325	1,039	2,508	1,857	6,289
Houston	9,318	6,337	6,237	2,608	5,087	4,447
New Orleans	16,702	5,207	2,926	5,253	9,930	11,725
Mobile	2,277	763	2,417	443	816	3,777
Savannah	37	474	330	252	518	2,253
Charleston	1	238	678	526	359	1,823
Wilmington	861	3	1	50	—	17
Norfolk	900	370	396	358	227	538
All others	34,924	34,662	54,191	26,917	37,789	24,763
Total this wk.	73,404	49,379	68,215	38,915	56,583	55,632
Since Aug. 1—	35,292	27,548	41,729	38,915	67,544	72,302

The exports for the week ending this evening reach a total of 28,149 bales, of which 2,799 were to Great Britain, 3,811 to France, 5,105 to Germany, 3,776 to Italy, 4,057 to Japan, 380 to China and 8,221 to other destinations. In the corresponding week last year total exports were 46,117 bales.



For the season to date aggregate exports have been 16,117 bales, against 29,142 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Aug. 4, 1939 Exports from—	Exports to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston.....	529	141	1,059	---	---	---	1,105	2,834
Houston.....	---	2,180	729	---	1,593	80	2,109	7,621
Corpus Christi.....	---	---	2,366	2,846	---	---	3,552	8,764
Brownsville.....	---	---	---	---	---	---	393	393
New Orleans.....	2,139	1,090	---	---	875	---	873	4,977
Mobile.....	---	---	200	---	---	---	89	289
Pensacola, &c.....	70	---	---	---	---	---	---	70
Savannah.....	---	---	---	---	615	---	---	615
Norfolk.....	61	---	751	---	---	---	---	812
Los Angeles.....	---	300	---	---	974	300	100	1,674
San Francisco.....	---	100	---	---	---	---	---	100
Total.....	2,799	3,811	5,105	3,776	4,057	380	8,221	28,149
Total 1938.....	6,502	3,394	5,387	8,260	15,076	---	7,498	46,117
Total 1937.....	2,199	863	14,346	340	1,480	---	7,273	26,501

From Aug. 1, 1938 to Aug. 4, 1939 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston.....	259	---	---	---	---	---	195	724
Houston.....	---	---	---	---	1,593	80	386	2,059
Corpus Christi.....	---	---	2,366	2,846	---	---	2,642	7,854
New Orleans.....	1,139	1,090	---	---	---	---	803	3,032
Pensacola, &c.....	70	---	---	---	---	---	---	70
Savannah.....	---	---	---	---	615	---	---	615
Norfolk.....	61	---	751	---	---	---	---	812
Los Angeles.....	---	300	---	---	551	---	100	951
Total.....	1,799	1,390	3,117	2,846	2,759	80	4,126	16,117
Total 1938.....	5,149	3,394	3,375	6,810	5,415	---	4,999	29,142
Total 1937.....	2,199	863	12,746	340	1,480	---	7,273	24,901

NOTE—Exports to Canada—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland, and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of June the exports to the Dominion the present season have been 23,601 bales. In the corresponding month of the preceding season the exports were 16,632 bales. For the 11 months ended June 30, 1939, there were 235,335 bales exported, as against 228,366 bales for the 11 months of 1937-38.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Aug. 4 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston.....	600	100	100	9,700	1,500	12,000	465,163
Houston.....	3,844	57	100	645	141	4,787	258,076
New Orleans.....	2,671	---	4,000	348	661	7,680	337,937
Savannah.....	---	---	---	---	---	---	140,314
Charleston.....	---	---	---	---	---	---	28,093
Mobile.....	635	---	---	770	---	1,405	47,566
Norfolk.....	---	---	---	---	---	---	26,093
Other ports.....	---	---	---	---	---	---	224,047
Total 1939.....	7,750	157	4,200	11,463	2,302	25,872	1,797,289
Total 1938.....	5,787	2,749	4,088	12,231	5,267	30,122	2,274,364
Total 1937.....	8,933	548	6,034	5,312	1,210	22,037	1,098,623

**Speculation** in cotton for future delivery continues only moderately active, with the trend of prices generally lower. Conflicting influences in the weather and in the Washington outlook accounted for irregular fluctuations. Uncertainty exists as to whether a Senate effort to reinsert the item in the deficiency appropriation bill to restore the \$113,000,000 of impaired capital of the Commodity Credit Corporation would be successful, and this, of course, is a major consideration in the cotton trade.

On the 29th ult. prices closed 6 to 8 points net higher. The opening range was 4 to 8 points above previous final quotations, this firmness being due to steadier Liverpool cables and trade price fixing. Hedging was light, but there was moderate Bombay liquidation in the nearby deliveries. On the other hand, Liverpool bought later positions. Toward the close there was a moderate increase in Southern offerings in the deferred deliveries. The technical position of the market was regarded as having been improved with the apparent completion of the liquidation movement. The trade is reported as looking forward to next week when the private crop experts will make their estimates of the cotton crop prior to the Aug. 8 indication by the Crop Reporting Board. The opinion prevailed in some quarters that weather recently has been more unfavorable for the crop, and as a result there were conjectures as to whether these conditions would be influential in the determination of yield possibilities. Sales of spot cotton in the 10 designated spot markets last week totaled 40,547 bales, compared with 65,412 the preceding week and 31,077 last year. On the 31st ult. prices closed 11 to 15 points net higher. The opening range was 3 points lower to 3 points higher. Bullish weather reports from parts of the western cotton belt influenced considerable buying during the second hour of today's session, which more than counteracted early foreign selling in near months. There was considerable price fixing and this did much to firm the market and close all deliveries at the highs of the day. Attention of the trade seemed to have veered from consideration of the cotton export subsidy program toward prospects for the new crop. With a number of private crop estimates due in the next few days, traders were studying possible yields, but reports from the belt were mixed. Absence of rains in Oklahoma and in parts of central Texas was considered unfavorable. Reports from the East and parts of the central belt were mostly favorable. Southern

spot markets advanced 5 to 15 points, with middling quotations ranging from 8.88 up to 10.08c. On the 1st inst. prices closed net unchanged to 8 points higher. The opening range was 3 to 7 points lower, and during the morning prices sold off to net losses of 7 to 10 points as a result of liquidation and a moderate volume of hedging. The appearance of demand for March contracts, which appeared to come through Boston houses, caused the market as a whole to develop a steadier tone in the afternoon. Buying of this character, which was believed to be for mill account, soon revealed a scarcity of offerings. New Orleans interests also bought here as the Southern market turned higher. The first of the private reports appeared today with a crop indication of 11,260,000 bales based on an end-August condition of 78.5% of normal. Additional estimates are expected in the next few days. A reduction in certificated stocks of cotton at all delivery points to 10,000 bales from 18,367 on the last previous report, revealed that cotton available for delivery in settlement of exchange contracts had thus been sharply reduced. Southern spot markets today were generally 3 to 8 points higher, with average price of middling at 9.50c. On the 2d inst. prices closed 8 to 12 points net lower. The opening range was unchanged to 3 points lower under light selling, partly from the South. With active demand absent, the market sold off to early losses of 5 to 7 points. A midday rally carried the list back to around Tuesday's finals, but the market declined 8 to 15 points in the afternoon and closed within a few points of the lowest for the day. Some attention was shown in private crop estimates. An overnight report by a trade publication placed the crop at 11,095,000 bales on a condition of 72% of normal, compared with last year's production of 11,943,000 bales. Two additional estimates, after the market opened, pointed to higher yields. Traders were disturbed over the outlook for a cotton loan program for the new season because the House Appropriations Committee refused to include in the third deficiency bill an item of \$119,599,918 to restore the capital impairment of the Commodity Credit Corp. Washington advices quoted a high agricultural official as saying that the committee action would hamper the crop loan program.

On the 3d inst. prices closed unchanged to four points lower. After moving uncertainly throughout the greater part of the day, cotton prices again turned easier this afternoon in a limited volume of business. Shortly before the end of the trading period the list was two to four points below yesterday's closing levels. At noon the market was two points higher to five points lower. Only limited trading took place at the opening of the futures market this morning, and initial prices were four to eight points lower in sympathy with the weaker tone at Liverpool. Although the selling pressure was not heavy, the market sagged on small selling orders from spot houses and Bombay interests, who were selling the distant months, a reversal of recent operations by these interests. A few hedges were placed in December and March, and some Southern liquidation was noticeable in the near months. On the buying side, trade accounts and local professionals absorbed contracts. Wall Street interests took small lots in October and December.

Today prices closed 10 to seven points net lower. Prices for cotton futures again displayed an easy tone today in a limited volume of sales. A short time before the close of business active positions showed declines of two to four points from the closing levels of the previous day. Around midday the market was one to three points lower. Very small dealings were witnessed at the opening of the futures market this morning. Prices declined two to four points, with most of the early activity centered in the October and December positions. A leading spot interest was a fair seller in October, while another large spot house was a good buyer in December. Offerings of December came principally from Bombay liquidation, while the October contracts were absorbed by trade interests and local shorts. A few scattered hedges went into March and May and were absorbed by foreign interests and ring traders.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 29 to Aug. 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	9.65	9.78	9.81	9.69	9.64	9.55

#### Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'd	Total
Saturday.....	Nominal.....	Steady.....	100	---	100
Monday.....	Nominal.....	Very steady.....	---	---	---
Tuesday.....	Nominal.....	Very steady.....	---	---	---
Wednesday.....	Nominal.....	Steady.....	570	---	570
Thursday.....	Nominal.....	Steady.....	300	---	300
Friday.....	Nominal.....	Barely steady.....	500	---	500
Total week.....	---	---	1,470	---	1,470
Since Aug. 1.....	---	---	1,370	---	1,370

**Premiums and Discounts for Grade and Staple**—The table below gives the premiums and discounts for grade and staple in relation to the grade, Basis Middling  $\frac{1}{8}$ , established



for deliveries on contract on Aug. 10, 1939. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over  $\frac{1}{8}$ -inch cotton at the 10 markets on Aug. 3:

	$\frac{1}{8}$ Inch	15-16 Inch	1 In. & Longer		$\frac{1}{8}$ Inch	15-16 Inch	1 In. & Longer
<b>White—</b>				<b>Spotted—</b>			
Mid. Fair.....	.59 on	.76 on	.89 on	Good Mid.....	.09 on	.23 on	.36 on
St. Good Mid....	.53 on	.70 on	.83 on	St. Mid.....	.06 off	.08 on	.21 on
Good Mid.....	.47 on	.64 on	.77 on	Mid.....	.70 off	.58 off	.45 off
St. Mid.....	.30 on	.46 on	.61 on	*St. Low Mid....	1.46 off	1.41 off	1.36 off
Mid.....	Basis	.15 on	.29 on	*Low Mid.....	2.21 off	2.19 off	2.17 off
St. Low Mid....	.59 off	.46 off	.35 off	<b>Tinged—</b>			
Low Mid.....	1.40 off	1.33 off	1.29 off	Good Mid.....	.50 off	.41 off	.33 off
*St. Good Ord..	2.12 off	2.09 off	2.07 off	St. Mid.....	.74 off	.66 off	.56 off
*Good Ord.....	2.72 off	2.70 off	2.69 off	*Mid.....	1.52 off	1.48 off	1.45 off
<b>Extra White</b>				*St. Low Mid....	2.22 off	2.20 off	2.20 off
Good Mid.....	.47 on	.64 on	.77 on	*Low Mid.....	2.88 off	2.86 off	2.86 off
St. Mid.....	.30 on	.46 on	.61 on	<b>Yel. Stained</b>			
Mid.....	Even	.15 on	.29 on	Good Mid.....	1.16 off	1.09 off	1.03 off
St. Low Mid....	.59 off	.46 off	.35 off	*St. Mid.....	1.68 off	1.64 off	1.63 off
Low Mid.....	1.40 off	1.33 off	1.29 off	*Mid.....	2.32 off	2.30 off	2.30 off
*St. Good Ord..	2.12 off	2.09 off	2.07 off	<b>Gray</b>			
*Good Ord.....	2.72 off	2.70 off	2.69 off	Good Mid.....	.63 off	.53 off	.43 off
				St. Mid.....	.82 off	.73 off	.65 off
				*Mid.....	1.41 off	1.36 off	1.32 off

\* Not deliverable on future contract.

**Futures**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday July 29	Monday July 31	Tuesday Aug. 1	Wednesday Aug. 2	Thursday Aug. 3	Friday Aug. 4
Aug. (1939)						
Range.....	8.97n	9.10n	9.18n	9.06n	9.06n	8.97n
Closing.....	8.97n	9.10n	9.18n	9.06n	9.06n	8.97n
Sept.....						
Range.....	8.99-8.99	8.97-9.00	9.16-9.16	9.09n	9.09n	9.00n
Closing.....	9.00n	9.13n	9.21n	9.09n	9.09n	9.00n
Oct.....						
Range.....	8.92-8.98	8.92-9.08	8.98-9.18	9.02-9.1f	9.86-9.08	8.95-9.04
Closing.....	8.95	9.08	9.16	9.04	9.04-9.05	8.95
Nov.....						
Range.....	8.88n	9.00n	9.06n	8.95n	8.95n	8.85n
Closing.....	8.88n	9.00n	9.06n	8.95n	8.95n	8.85n
Dec.....						
Range.....	8.77-8.83	8.81-8.93	8.96-8.99	8.83-8.97	8.77-8.89	8.76-8.85
Closing.....	8.81-8.83	8.93	8.97-8.98	8.87-8.88	8.86	8.76
Jan. (1940)						
Range.....	8.66-8.70	8.73-8.75	8.73-8.76	8.72-8.84	8.67-8.76	8.70-8.72
Closing.....	8.69n	8.80n	8.83n	8.74n	8.72n	8.63n
Feb.....						
Range.....	8.62n	8.75n	8.79n	8.69n	8.67n	8.59n
Closing.....	8.62n	8.75n	8.79n	8.69n	8.67n	8.59n
Mar.....						
Range.....	8.52-8.58	8.58-8.71	8.63-8.75	8.61-8.73	8.54-8.67	8.54-8.62
Closing.....	8.56	8.71	8.75	8.65	8.63	8.55
April.....						
Range.....	8.49n	8.63n	8.64n	8.56n	8.56n	8.47n
Closing.....	8.49n	8.63n	8.64n	8.56n	8.56n	8.47n
May.....						
Range.....	8.40-8.45	8.45-8.56	8.49-8.58	8.48-8.57	8.37-8.51	8.38-8.45
Closing.....	8.42-8.43	8.56	8.58	8.48n	8.46	8.39
June.....						
Range.....	8.36n	8.49n	8.48n	8.39n	8.37n	8.30n
Closing.....	8.36n	8.49n	8.48n	8.39n	8.37n	8.30n
July.....						
Range.....	8.30-8.35	8.32-8.42	8.35-8.40	8.30-8.40	8.22-8.30	8.21-8.30
Closing.....	8.31n	8.42	8.38n	8.30n	8.29n	8.22n

n Nominal.

Range for future prices at New York for the week ended Feb. 00, 1939, and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
Aug. 1939.....		7.46 Apr. 11 1939 8.12 Oct. 3 1938
Sept. 1939.....	8.97 July 31	7.30 Jan. 24 1939 9.16 Aug. 1 1939
Oct. 1939.....	8.92 July 31	7.26 Jan. 10 1939 9.18 Aug. 1 1939
Nov. 1939.....	8.76 Aug. 4	7.49 Feb. 23 1939 7.49 Feb. 23 1939
Dec. 1939.....	8.76 Aug. 4	7.26 Jan. 26 1939 8.99 July 26 1939
Jan. 1940.....	8.66 July 29	7.29 Jan. 27 1939 8.83 July 26 1939
Feb. 1940.....	8.52 July 29	7.36 Apr. 20 1939 8.75 Aug. 1 1939
Mar. 1940.....	8.52 July 29	7.36 Apr. 20 1939 8.75 Aug. 1 1939
Apr. 1940.....	8.37 Aug. 3	7.58 May 22 1939 8.62 July 27 1939
May 1940.....	8.21 Aug. 4	7.99 July 15 1939 8.49 July 26 1939
June 1940.....	8.21 Aug. 4	7.99 July 15 1939 8.49 July 26 1939
July 1940.....	8.21 Aug. 4	7.99 July 15 1939 8.49 July 26 1939

**Volume of Sales for Future Delivery**—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

	July 28	July 29	July 31	Aug. 1	Aug. 2	Aug. 3	Open Contracts Aug. 3
<b>New York</b>							
October (1939).....	23,800	12,600	19,500	32,800	20,600	15,500	335,900
December.....	60,700	14,600	38,500	46,200	31,700	31,400	523,300
January (1940).....	100	600	4,300	1,100	3,500	1,100	54,900
March.....	6,900	4,600	11,500	24,300	10,200	5,900	181,600
May.....	20,700	13,700	12,400	24,000	8,500	11,400	332,700
July.....	7,600	3,200	10,000	2,400	8,500	4,900	81,000
Inactive months—							
September (1939)...	200	200	400	400	—	—	300
November.....	—	—	—	—	—	—	100
Total all futures...	120,000	49,500	96,600	131,200	83,000	70,200	1,509,800
<b>New Orleans</b>							Open Contracts Aug. 1
October (1939).....	13,300	5,700	3,100	1,400	4,800	10,400	86,400
December.....	13,200	6,650	8,050	1,050	5,150	4,700	61,100
January (1940).....	600	50	200	—	—	—	2,600
March.....	3,000	1,100	600	350	750	3,300	33,800
May.....	4,400	1,700	1,850	500	2,550	2,400	31,700
July.....	2,300	1,450	650	500	500	1,550	11,750
Total all futures...	36,800	16,650	14,400	3,800	13,750	22,350	227,350

**The Visible Supply of Cotton** tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign

figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States for Friday only.

	1939	1938	1937	1936
Aug. 12—				
Stock at Liverpool.....bales	545,000	1,019,000	746,000	641,000
Stock at Manchester.....	70,000	153,000	124,000	93,000
Total Great Britain.....	615,000	1,172,000	870,000	734,000
Stock at Bremen.....	141,000	248,000	136,000	161,000
Stock at Havre.....	72,000	243,000	138,000	134,000
Stock at Rotterdam.....	14,000	14,000	10,000	12,000
Stock at Barcelona.....	—	—	—	64,000
Stock at Genoa.....	17,000	49,000	22,000	61,000
Stock at Venice and Mestre.....	14,000	24,000	8,000	11,000
Stock at Trieste.....	7,000	18,000	6,000	9,000
Total Continental stocks.....	265,000	596,000	320,000	452,000
Total European stocks.....	880,000	1,768,000	1,190,000	1,186,000
India cotton afloat for Europe.....	65,000	99,000	64,000	59,000
American cotton afloat for Europe.....	68,000	85,000	76,000	87,000
Egypt, Brazil, &c., afloat for Europe.....	246,000	210,000	182,000	225,000
Stock in Alexandria, Egypt.....	189,000	287,000	86,000	101,000
Stock in Bombay, India.....	874,000	1,010,000	813,000	807,000
Stock in U. S. ports.....	1,823,161	2,304,486	1,120,660	1,180,165
Stock in U. S. interior towns.....	2,441,606	1,951,616	811,182	1,167,401
U. S. exports today.....	2,565	5,467	9,391	13,010
Total visible supply.....	6,587,332	7,720,569	4,352,233	4,825,576

Of the above, totals of American and other descriptions are as follows:

	1939	1938	1937	1936
<b>American—</b>				
Liverpool stock.....	138,000	584,000	325,000	234,000
Manchester stock.....	22,000	92,000	42,000	39,000
Bremen stock.....	75,000	145,000	90,000	103,000
Havre stock.....	30,000	187,000	104,000	88,000
Other Continental stock.....	15,000	59,000	21,000	80,000
American afloat for Europe.....	66,000	85,000	76,000	87,000
U. S. port stock.....	1,823,161	2,304,486	1,120,660	1,180,165
U. S. interior stock.....	2,441,606	1,951,616	811,182	1,167,401
U. S. exports today.....	2,565	5,467	9,391	13,010
Total American.....	4,613,332	5,413,569	2,599,233	2,991,576

	1939	1938	1937	1936
<b>East India, Brazil, &amp;c.—</b>				
Liverpool stock.....	407,000	435,000	421,000	407,000
Manchester stock.....	48,000	61,000	82,000	54,000
Bremen stock.....	66,000	103,000	46,000	58,000
Havre stock.....	42,000	56,000	34,000	46,000
Other Continental stock.....	37,000	46,000	25,000	77,000
Indian afloat for Europe.....	65,000	99,000	64,000	59,000
Egypt, Brazil, &c., afloat.....	246,000	210,000	182,000	225,000
Stock in Alexandria, Egypt.....	189,000	287,000	86,000	101,000
Stock in Bombay, India.....	874,000	1,010,000	813,000	807,000
Total East India, &c.....	1,974,000	2,307,000	1,753,000	1,834,000
Total American.....	4,613,332	5,413,569	2,599,233	2,991,576

	1939	1938	1937	1936
<b>Total visible supply.....</b>	6,587,332	7,720,569	4,352,233	4,825,576
Middling uplands, Liverpool.....	5.28d.	4.89d.	6.20d.	7.02d.
Middling uplands, New York.....	9.55c.	8.52c.	11.28c.	12.67c.
Egypt, good Giza, Liverpool.....	7.42d.	—	—	—
Broach, fine, Liverpool.....	4.09d.	4.09d.	5.36d.	5.64d.
Peruvian Tanguis, g'd fair, L'pool	4.98d.	5.84d.	7.40d.	7.72d.
C.P.Oomra No.1 staple, fine, Liv	4.23d.	4.09d.	5.32d.	5.72d.

Continental imports for past week have been 110,000 bales.

The above figures for 1939 show a decrease from last week of 154,593 bales, a loss of 1,133,237 from 1938, an increase of 2,235,099 bales over 1937 and a gain of 1,761,756 bales over 1936.

**At the Interior Towns** the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Aug. 4, 1939				Movement to Aug. 5, 1938			
	Receipts		Ship- ments Week	Stocks Aug. 4	Receipts		Ship- ments Week	Stocks Aug. 5
	Week	Season			Week	Season		
Ala., Birm'ann	861	-----	2,172	20,886	100	-----	570	20,624
Eufaula	12	-----	132	9,292	-----	-----	2,354	5,768
Montgom'y	341	20	486	50,986	35	15	469	47,194
Selma	-----	-----	-----	66,770	14	-----	3,837	53,299
Ark., Blythev.	1	-----	82	154,325	8	-----	254	85,656
Forest City	-----	-----	357	47,700	-----	-----	19	24,515
Helena	-----	-----	155	47,662	9	6	138	28,267
Hope	-----	-----	-----	46,536	-----	-----	-----	23,767
Jonesboro	-----	-----	12	34,118	6	-----	152	22,755
Little Rock	9,669	4,128	693	145,605	148	130	764	85,857
Newport	-----	-----	240	37,516	-----	-----	1,145	18,400
Pine Bluff	147	-----	935	97,348	78	-----	362	58,815
Walnut Rge	-----	-----	-----	39,288	8	-----	210	29,691
Cal., Albany	136	-----	381	12,089	35	-----	164	13,391
Athens	21	21	225	25,765	35	35	460	24,897
Atlanta	1,294	102	2,497	73,905	418	73	4,016	135,147
Augusta	1,292	313	3,075	118,361	738	624	2,655	121,945
Columbus	100	-----	200	31,900	400	300	6,000	34,000
Macon	391	-----	1,101	24,576	32	6	439	27,347
Rome	-----	-----	-----	32,515	-----	-----	-----	22,087
La., Shrevep't	53	53	349	74,877	48	48	1,394	53,430
Miss., Clarksd	3,367	2,456	889	48,254	826	310	1,420	45,539
Columbus	24	-----	1,792	31,216	36	-----	943	25,855
Greenwood	708	136	1,717	59,515	594	282	868	50,839
Jackson	-----	-----	25	17,060	547	52	1,375	23,156
Natches	-----	-----	136	15,423	139	-----	-----	10,552
Vicksburg	67	-----	305	15,340	1,002	-----	220	12,920
Yazoo City	16	16	320	39,131	-----	-----	1,126	24,059
Mo., St. Louis	1,859	1,778	2,002	2,273	2,639	2,639	2,760	3,173
N. C., Gr'boro	90	-----	270	1,744	-----	-----	135	2,242
Oklahoma—	-----	-----	-----	-----	-----	-----	-----	-----
15 towns *	87	87	1,543	251,964	86	36	507	134,514
S. C., Gr'ville	1,726	714	3,130	55,570	800	500	2,107	74,942
Tenn., Mem'rs	38,626	26,490	29,123	561,383	12,031	9,971	17,647	505,405
Texas, Abilene	-----	-----	-----	12,494	30	-----	-----	7,514
Austin	-----	-----	-----	3,355	-----	-----	-----	1,413
Brenham	15	-----	54	2,428	4	-----	31	2,148
Dallas	81	52	48	38,449	241	26	166	32,987
Paris	7	-----	25	38,325	-----	-----	304	22,446
Robstown	1,508	-----	435	2,456	2,027	-----	460	3,666
San Marcos	-----	-----	-----	1,937	333	333	-----	333
Texarkana	-----	-----	6	34,837	26	-----	53	18,760
Waco	6	2	276	16,462	24	23	177	12,300
Tot., 56 towns	62,507	36,768	55,188	244,606	23,497	15,400	50,331	195,616



## New York Quotations for 32 Years

The quotations for middling upland at New York on Aug. 4 for each of the past 32 years have been as follows:

1939	9.55c.	1931	8.15c.	1923	23.90c.	1915	9.35c.
1938	8.61c.	1930	13.10c.	1922	21.45c.	1914	
1937	11.35c.	1929	19.00c.	1921	13.15c.	1913	12.00c.
1936	12.65c.	1928	19.95c.	1920	39.50c.	1912	12.90c.
1935	11.95c.	1927	17.45c.	1919	32.80c.	1911	12.75c.
1934	13.15c.	1926	18.70c.	1918	31.10c.	1910	15.45c.
1933	10.15c.	1925	24.40c.	1917	26.50c.	1909	12.60c.
1932	5.95c.	1924	31.15c.	1916	13.90c.	1908	10.80c.

## Overland Movement for the Week and Since Aug. 1—

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Aug. 4— Shipped—	1939		1938	
	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	2,002	1,840	2,730	2,730
Via Mounds, &c.	1,475	1,475	2,171	2,171
Via Rock Island			108	108
Via Louisville	214	214	121	121
Via Virginia points	4,071	2,570	4,522	4,522
Via other routes, &c.	3,084	2,484	9,217	7,151
Total gross overland	10,846	8,583	18,869	16,803
Deduct Shipments—				
Overland to N. Y., Boston, &c.	857	356	1,326	1,326
Between interior towns	186	124	179	179
Inland, &c., from South	2,512	2,512	4,664	4,664
Total to be deducted	3,555	2,992	6,169	6,169
Leaving total net overland *	7,491	5,591	12,700	10,634

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 7,491 bales, against 12,700 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 5,043 bales.

In Sight and Spinners' Takings	1939		1938	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Aug. 4	73,404	35,292	49,379	27,548
Net overland to Aug. 4	7,491	5,591	12,700	10,634
Southern consumption to Aug. 4	120,900	80,000	85,000	75,000
Total marketed	200,895	120,883	147,079	113,182
Interior stocks in excess	7,317	11,557	26,784	13,747
Came into sight during week	208,212		120,295	
Total in sight Aug. 4		132,440		99,435
North. spin's takings to Aug. 4	11,348	7,565	40,334	10,157

\* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1937—Aug. 6	191,420	1937	157,536
1936—Aug. 6	129,206	1936	129,206
1935—Aug. 9	128,406	1935	165,968

## Quotations for Middling Cotton at Other Markets—

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Aug. 4	Closing Quotations for Middling Cotton on—					
	Saturday July 29	Monday July 31	Tuesday Aug. 1	Wed. day Aug. 2	Thursday Aug. 3	Friday Aug. 4
Galveston	9.10	9.23	9.26	9.12	9.12	9.02
New Orleans	9.35	9.45	9.50	9.31	9.31	9.21
Mobile	9.35	9.48	9.56	9.44	9.44	9.20
Savannah	9.55	9.68	9.76	9.64	9.64	9.55
Norfolk	9.65	9.70	9.75	9.60	9.60	9.50
Montgomery	9.45	9.55	9.55	9.55	9.55	9.45
Augusta	9.95	10.08	10.16	10.04	10.04	9.95
Memphis	9.25	9.40	9.45	9.35	9.35	9.25
Houston	9.10	9.20	9.25	9.15	9.15	9.05
Little Rock	9.15	9.30	9.35	9.25	9.25	9.15
Dallas	8.75	8.88	8.96	8.84	8.82	8.68

**New Orleans Contract Market**—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday July 29	Monday July 31	Tuesday Aug. 1	Wednesday Aug. 2	Thursday Aug. 3	Friday Aug. 4
Aug. (1939)						
September						
October	9.065-9.07a	9.17	9.28	9.16	9.16	9.06
November						
December	8.91	9.02	9.09	8.98	8.97-8.98	8.88
Jan. (1940)	8.76	8.89	8.95	8.85	8.84	8.74
February						
March	8.65	8.79	8.85	8.75	8.73	8.64
April						
May	8.52	8.65	8.67	8.58	8.56	8.48
June						
July	8.36	8.51	8.47	8.40	8.38	8.32
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

**B. W. Dyer & Co. Offer Free Trip as Prize in U. S. Sugar Consumption Contest**—A free trip to Havana and return to New York has been offered by B. W. Dyer & Co., New York, sugar economists and brokers, as a prize for the individual who most closely approximates sugar consumption in the United States for the first 11 months of 1939. The official distribution figures of the Agriculture Adjustment Administration will govern. The contest is limited to one guess per individual, but is open to all using, making or handling sugar commercially. No special reply form is required. The sponsors explain that the contest is conducted for the 11 months January-November rather than for the calendar year due to the fact that invisibles are frequently built up in the last month of the year.

**Returns by Telegraph**—Telegraphic advices to us this evening denote that moisture is badly needed in Texas and Oklahoma. Plants are healthy and growing, except in the west, where much wilting and some deterioration is reported due to the absence of rain and high temperatures. Showery weather in some sections tended to increase weevil activity.

	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Texas—Galveston	5	2.94	90	75	83
Amarillo	5	0.45	95	60	78
Austin	3	3.33	99	70	85
Abilene	3	0.10	98	70	84
Brenham	4	0.56	96	70	83
Brownsville	2	1.50	95	73	84
Corpus Christi	2	0.85	96	71	84
Dallas	2	0.30	102	73	88
El Paso	5	0.20	94	68	81
Kerrville	3	0.08	100	66	83
Luling	3	0.56	102	72	87
Nacogdoches	2	1.90	98	70	84
Palestine	4	2.50	97	72	85
Paris		dry	96	66	81
San Antonio	2	0.25	101	72	87
Taylor	2	0.49	104	66	85
Oklahoma—Oklahoma City		dry	99	68	84
Arkansas—Eldorado	1	0.13	98	66	82
Fort Smith	1	0.09	97	65	81
Louisiana—New Orleans	2	0.59	91	71	81
Shreveport	2	1.18	98	71	85
Mississippi—Meridian	4	1.39	91	69	75
Vicksburg	2	0.35	91	71	81
Alabama—Mobile	2	0.82	92	72	82
Birmingham	6	5.29	89	65	77
Montgomery	5	1.98	90	68	79
Florida—Jacksonville	6	1.54	93	69	81
Miami	2	0.18	89	75	82
Pensacola	3	1.40	86	72	79
Tampa	1	0.44	92	74	83
Georgia—Savannah	4	0.40	95	72	84
Atlanta	2	0.10	93	64	79
Augusta	1	0.02	93	70	82
Macon	4	0.94	91	68	80
South Carolina—Charleston	3	0.71	94	61	78
North Carolina—Asheville	1	0.04	90	60	75
Charlotte	3	0.30	92	67	80
Raleigh	3	1.33	92	69	81
Wilmington	4	2.01	92	59	76
Tennessee—Memphis	3	0.44	90	69	79
Chattanooga	3	0.36	95	67	81
Nashville	1	2.01	89	65	77

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

	Aug. 4, 1939	Aug. 5, 1938
	Feet	Feet
New Orleans	Above zero of gauge.	1.8
Memphis	Above zero of gauge.	9.9
Nashville	Above zero of gauge.	10.0
Shreveport	Above zero of gauge.	2.0
Vicksburg	Above zero of gauge.	6.8

**Receipts from the Plantations**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1939	1938	1937	1939	1938	1937	1939	1938	1936
May 5.	16,498	24,610	40,825	2757,237	2263,791	1255,379	NH	NH	NH
12.	10,724	16,918	31,296	2725,840	2237,238	1206,606	NH	NH	NH
19.	15,932	17,042	28,231	2692,155	2216,336	1162,626	NH	NH	NH
26.	16,953	14,112	25,457	2667,674	2194,843	1107,259	NH	NH	NH
June 2.	17,870	17,425	23,761	2635,929	2167,585	1064,946	NH	NH	NH
9.	16,177	20,059	23,325	2600,639	2138,409	1030,520	NH	NH	NH
16.	23,331	27,019	15,944	2570,117	2119,356	998,705	NH	7,966	NH
23.	36,239	24,113	19,653	2541,961	2100,775	964,392	8,083	5,532	NH
30.	26,909	22,893	15,752	2512,919	2081,164	930,969	NH	3,282	NH
July 7.	26,363	17,684	17,059	2490,599	2053,520	903,027	4,043	NH	NH
14.	33,685	32,676	17,371	2462,476	2024,282	873,772	5,562	3,438	NH
21.	58,075	43,924	28,601	2414,446	1997,556	848,935	44,437	17,198	NH
28.	73,527	53,593	55,199	2434,289	1978,400	828,147	63,370	44,437	34,411
Aug. 4	73,404	49,379	68,215	2441,603	1951,616	811,182	80,721	22,595	39,236

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1939, are 46,849 bales; in 1938 were 13,801 bales, and in 1937 were 32,591 bales. (2) That, although the receipts at the outports the past week were 73,404 bales, the actual movement from the plantations was 80,721 bales, stock at interior towns having increased 7,317 bales during the week.

**World's Supply and Takings of Cotton**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1939		1938	
	Week	Season	Week	Season
Visible supply July 28	6,741,925		7,892,502	
Visible supply Aug. 1		6,634,188		7,858,941
American in sight to Aug. 4	208,212	132,440	120,295	99,435
Bombay receipts to Aug. 3	15,000	8,000	25,000	15,000
Other India ship'ts to Aug. 3	8,000	4,000	8,000	6,000
Alexandria receipts to Aug. 2	400		800	200
Other supply to Aug. 2 *b	6,000	4,000	7,000	5,000
Total supply	6,979,537	6,782,628	8,053,597	7,984,576
Deduct—				
Visible supply Aug. 4	6,587,332	6,587,332	7,720,569	7,720,569
Total takings to Aug. 4 a	392,205	195,296	333,028	264,007
Of which American	265,505	124,296	197,228	149,807
Of which other	126,400	71,000	135,800	114,200

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 80,000 bales in 1939 and 65,000 bales in 1938—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 105,296 bales in 1939 and 19,007 bales in 1938, of which 34,296 bales and 84,807 bales American. b Estimated.



**India Cotton Movement from All Ports**—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Aug. 3 Receipts—	1939		1938		1937	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	15,000	8,000	25,000	15,000	17,000	13,000

  

Exports From—	For the Week				Since August 1			
	Great Britain	Conti- nent	Jap'n & China	Total	Great Britain	Conti- nent	Jap'n & China	Total
Bombay—								
1939	3,000		44,000	47,000	1,000		23,000	24,000
1938		2,000	15,000	17,000		2,000	10,000	12,000
1937		11,000	62,000	73,000		7,000	40,000	47,000
Other India:								
1939	3,000	5,000		8,000	2,000	2,000		4,000
1938		8,000		8,000		6,000		6,000
1937		2,000		2,000		2,000		2,000
Total all—								
1939	6,000	5,000	44,000	55,000	3,000	2,000	23,000	28,000
1938		10,000	15,000	25,000		8,000	10,000	18,000
1937		13,000	62,000	75,000		9,000	40,000	49,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 10,000 bales. Exports from all India ports record an increase of 30,000 bales during the week, and since Aug. 1 show an increase of 10,000 bales.

**Alexandria Receipts and Shipments**—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Aug. 2	1939	1938	1937
Receipts (cantars)—			
This week	2,000	4,000	
Since Aug. 1		2,000	

	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
Exports (bales)—						
To Liverpool	3,000	1,000	3,000	1,500		
To Manchester, &c.	2,000		4,000	3,000	1,000	1,000
To Continent and India	17,000	7,000	15,000	9,000	5,000	3,000
To America			1,000			
Total exports	22,000	8,000	23,000	13,500	6,000	4,000

Note—A cantar is 99 lbs. Egyptian bales weight about 750 lbs. This statement shows that the receipts for the week ended Aug. 2 were 2,000 cantars and the foreign shipments 8,000 bales.

**Manchester Market**—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for home trade is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1939				1938			
	32s Cop Twist	8 1/4 Lbs. Shirts- ings, Common to Finest	Cotton Midd'l Up'ds		32s Cop Twist	8 1/4 Lbs. Shirts- ings, Common to Finest	Cotton Midd'l Up'ds	
May	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
5	8 1/4 @ 9 1/4	8 10 1/2 @ 9 1 1/2	5.28	9 1/4 @ 10 1/4	9 6 @ 9 9	4.96		
12	8 1/4 @ 9 1/4	8 10 1/2 @ 9 1 1/2	5.33	9 1/4 @ 10 1/4	9 6 @ 9 9	4.77		
19	9 @ 10	9 @ 9 3	5.54	9 1/4 @ 10 1/4	9 4 1/2 @ 9 7 1/2	4.68		
26	8 1/4 @ 9 1/4	9 @ 9 3	5.48	9 @ 10	9 3 @ 9 6	4.46		
June								
2	8 1/4 @ 9 1/4	9 @ 9 3	5.49	8 1/4 @ 9 1/4	9 @ 9 3	4.43		
9	9 1/4 @ 10 1/4	9 @ 9 3	5.77	8 1/4 @ 9 1/4	9 @ 9 3	4.54		
16	9 1/4 @ 10	9 @ 9 3	5.76	8 1/4 @ 9 1/4	9 @ 9 3	4.69		
23	9 @ 10	9 @ 9 3	5.66	9 @ 10	9 1 1/2 @ 9 4 1/2	4.83		
30	9 @ 10	9 @ 9 3	5.62	9 1/4 @ 10 1/4	9 1 1/2 @ 9 4 1/2	4.96		
July								
7	9 @ 10	9 @ 9 3	5.61	9 1/4 @ 10 1/4	9 3 @ 9 6	5.16		
14	9 @ 10	9 @ 9 3	5.52	9 1/4 @ 10 1/4	9 1 1/2 @ 9 4 1/2	4.88		
21	8 1/4 @ 9 1/4	8 10 1/2 @ 9 3	5.23	9 1/4 @ 10 1/4	9 1 1/2 @ 9 4 1/2	5.06		
28	8 1/4 @ 9 1/4	8 10 1/2 @ 9 1 1/2	5.40	9 1/4 @ 10 1/4	9 1 1/2 @ 9 4 1/2	4.99		
Aug.								
4	8 1/4 @ 9 1/4	8 10 1/2 @ 9 1 1/2	5.28	9 1/4 @ 10 1/4	9 1 1/2 @ 9 4 1/2	4.89		

**Shipping News**—As shown on a previous page, the exports of cotton from the United States the past week have reached 28,149 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

		Bales
GALVESTON—To Ghent, July 28, Hybert, 151; July 27, Elizabeth		201
Van Belge, 50		50
To Antwerp, July 28, Hybert, 50		50
To Havre, July 28, Hybert, 21		21
To Dunkirk, July 27, Elizabeth Van Belge, 120		120
To Bremen, July 29, Memel, 1,059		1,059
To Rotterdam, July 29, Maasdam, 196; July 28, Hybert, 175		371
To Gdynia, July 29, Lagaholm, 161; Aug. 2, Hendrum, 195		356
To Gothenburg, July 19, Lagaholm, 127		127
To Liverpool, Aug. 2, Eglantine, 259		259
To Manchester, Aug. 2, Eglantine, 270		270
HOUSTON—To Japan, Aug. 2, Kunikawa Maru, 1,593		1,593
To Melbourne, Aug. 2, Kunikawa Maru, 25		25
To China, Aug. 2, Kunikawa Maru, 80		80
To Puerto Colombia, July 27, American Press, 74		74
To Cartagena, July 27, American Press, 10		10
To Gdynia, July 31, Hendrum, 252; July 29, Lagaholm, 339		591
To Bordeaux, July 27, Louisiane, 1,394		1,394
To Dunkirk, July 27, Louisiane, 200		200
To Bremen, July 28, Memel, 729		729
To Rotterdam, July 27, Maaitance, 104		104
To Copenhagen, July 29, Lagaholm, 61; July 31, Texas, 25		86
To Havre, July 25, Hybert, 586		586
To Genoa, July 29, Nishmaha, 227		227
To Trieste, July 29, Nishmaha, 421		421
To Venice, July 29, Nishmaha, 282		282
To Barcelona, July 29, Nishmaha, 885; July 25, Hybert, 200		1,085
To Gothenburg, July 29, Lagaholm, 134		134

		Bales
NEW ORLEANS—To Barranquilla, July 26, Cadamus, 750		750
To Panama City, July 29, Telda, 14		14
To Havana, July 29, Sixaola, 39		39
To Liverpool, July 28, Eglantine, 100		100
To Manchester, July 28, Eglantine, 1,039; Mathias Stinnes, 1,000		2,039
To Copenhagen, July 27, Texas, 70		70
To Japan, July 28, Speedwald, 875		875
To Havre, Aug. 2, Louisiane, 562		562
To Dunkirk, Aug. 2, Louisiane, 300		300
To Bordeaux, Aug. 2, Louisiane, 228		228
CORPUS CHRISTI—To Bremen, Aug. 2, Memel, 2,345		2,345
To Hamburg, Aug. 2, Memel, 21		21
To Gdynia, Aug. 2, Lagaholm, 1,135; July 30, Hendrum, 910		2,045
To Gothenburg, Aug. 2, Lagaholm, 1,186		1,186
To Varburg, Aug. 2, Lagaholm, 100		100
To Karlsham, Aug. 2, Lagaholm, 21		21
To Uddevalla, Aug. 2, Lagaholm, 50		50
To Reval, Aug. 2, Lagaholm, 150		150
To Genoa, July 31, Nishmaha, 1,050		1,050
To Trieste, July 31, Nishmaha, 200		200
To Venice, July 31, Nishmaha, 1,214		1,214
To Mestra, July 31, Nishmaha, 382		382
BROWNSVILLE—To Gdynia, July 28, Honduras, 393		393
SAVANNAH—To Japan, July 29, Saphocles, 615		615
NORFOLK—To Manchester, July 31, City of Flint, 61		61
To Hamburg, Aug. 4, Artigas, 751		751
MOBILE—To Antwerp, July 26, Lafayette, 89		89
To Venice, July 22, Alberta, 200		200
PENSACOLA, &c.—To Liverpool, Aug. 1, Wacosta, 67		67
To Manchester, Aug. 1, Wacosta, 3		3
SAN FRANCISCO—To France, (?), 100		100
LOS ANGELES—To Antwerp, July 31, Wisconsin, 100		100
To Dunkirk, July 31, Wisconsin, 200		200
To Havre, July 31, Wisconsin, 100		100
To Japan, Aug. 1, President Harrison, 551; Montreal Maru, 423		974
To China, (?), Montreal Maru, 300		300
Total		28,149

**Cotton Freights**—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Stand- ard		High Density	Stand- ard		High Density	Stand- ard
Liverpool	.45c	.60c	Trieste	.45c	.60c	Piraeus	.85c	1.00c
Manchester	.45c	.60c	Fiume	.45c	.60c	Salonica	.85c	1.00c
Antwerp	.45c	.61c	Barcelona	.	.	Venice	.85c	1.00c
Havre	.45c	.60c	Japan	.	.	Copenhagen	.85c	.71c
Rotterdam	.45c	.61c	Shanghai	.	.	Naples	.85c	.60c
Genoa	.45c	.60c	Bombay	.75c	.90c	Leghorn	.85c	.60c
Oslo	.56c	.71c	Bremen	.46c	.61c	Gothenburg	.85c	.71c
Stockholm	.61c	.76c	Hamburg	.46c	.61c			

\* No quotation x Only small lots. d Direct steamer.

**Liverpool**—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	July 14	July 21	July 28	Aug. 4
Forwarded	51,000	48,000	55,000	57,000
Total stocks	690,000	667,000	658,000	615,000
Of which American	194,000	184,000	167,000	160,000
Total imports	50,000	30,000	54,000	23,000
Of which American	5,000	8,000	2,000	4,000
Amount afloat	106,000	98,000	82,000	99,000
Of which American	14,000	10,000	12,000	11,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Quiet.	Quiet.	Moderate demand.	Quiet.	Quiet.	Quiet.
Mid. Up'ds	5.37d.	5.40d.	5.29d.	5.30d.	5.27d.	5.28d.
Futures						
Market opened	3 to 4 pts. decline.	1 pt. advance.	1 to 3 pts. advance.	2 pts. decline.	4 to 5 pts. decline.	Quiet, unchanged to 2 pts. adv.
Market, 4 P. M.	Quiet but stdy.; 1 pt. decline.	Quiet but stdy.; 3 to 5 pts. adv.	Quiet; 1 to 2 pts. advance.	Quiet but stdy.; 2 pts. adv. to 1 pt. decline.	Quiet; 5 to 6 pts. decline.	Quiet, but stdy.; 2 to 3 p/s. advance.

Prices of futures at Liverpool for each day are given below:

July 29 to Aug. 4	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Close	Noon	Close	Noon	Close	Noon
New Contract	d.	d.	d.	d.	d.	d.
July (1939)	4.89	4.51	4.51	4.53	4.52	4.54
October	4.48	4.43	4.43	4.45	4.46	4.47
December	4.29	4.41	4.41	4.43	4.44	4.45
January (1940)	4.38	4.41	4.43	4.45	4.46	4.47
March	4.39	4.41	4.44	4.46	4.47	4.48
May	4.39	4.42	4.44	4.46	4.47	4.48
July	4.38	4.41	4.44	4.46	4.47	4.48
October	4.38	4.41	4.44	4.46	4.47	4.48
December	4.38	4.41	4.44	4.46	4.47	4.48
January (1941)	4.40	4.47	4.48	4.49	4.50	4.51
March	4.41	4.48	4.49	4.50	4.51	4.52
May	4.42	4.49	4.50	4.51	4.52	4.53
July	4.42	4.49	4.50	4.51	4.52	4.53

## BREADSTUFFS

Friday Night, Aug. 4, 1939.

**Flour**—The local flour market ruled relatively quiet during the past several days, with the undertone a shade easier. No appreciable business was reported and regular deliveries on contracts are reported ample for consumers' requirements. It was announced yesterday that the export subsidy rates on flour were unchanged.

**Wheat**—On the 29th ult. prices closed 5/8 to 1 3/8c. net higher. The grain market resumed its upward trend today, wheat gaining almost a cent and a half a bushel and extending the advance from Monday's 1939 low point to 4 to 5c. Many traders were inclined to be cautious pending issuance early next week of the August private crop reports and the Government survey the following week. Reflecting the drop in winter wheat marketing, primary receipts at 12 interior terminals for the week totaled only 11,105,000 bushels,



10,700,000 less than the previous week and 7,000,000 less than a year ago. It was reported that bids of dealers to country producers again failed to result in any booking of wheat to come to Chicago. The weather map showed that the North American spring wheat belt received little or no relief from high temperatures and the aggravated dry spell and traders expressed belief further deterioration occurred. On the 31st ult. prices closed  $\frac{1}{4}$ c. up to  $\frac{1}{2}$ c. lower. The market advanced  $\frac{3}{4}$ c. to new highs in today's session. At these levels there was considerable profit-taking and some short-selling, which caused the market to sag a bit. The undertone, however, was generally steady. The strength of Liverpool played its part in the early gains; also reports of heat damage in United States and Canadian spring wheat belts. Forecasts of showers in Canada later induced liquidation at Winnipeg, and some selling on the Chicago Board followed. The market, however, held fairly firm. In early dealings prices pushed up into new high ground for the movement, September contracts reaching  $66\frac{1}{2}$ c., up  $\frac{3}{4}$ c. from Saturday's close and  $6\frac{1}{2}$ c. above the season's lows established a week ago. December also was up  $\frac{3}{4}$ c. at  $67\frac{1}{2}$ c., and May,  $\frac{1}{2}$ c. at  $67\frac{1}{2}$ c. September finished  $\frac{1}{4}$ c. up at  $65\frac{1}{2}$ c. to  $66$ c., and December was unchanged at  $66\frac{3}{4}$ c. to  $66\frac{1}{2}$ c. On the 1st inst. prices closed  $\frac{3}{8}$  to  $1\frac{1}{4}$ c. net lower. Rain and cooler weather in the Canadian and United States spring wheat belts, moderate selling pressure and slow demand following six consecutive days of rising prices, combined to bring about the downturn. Offerings decreased at the extreme setback, but the market was unable to develop much rallying power. Rains in the Canadian spring wheat belt ranged from showers to about a half inch, and the forecast indicated additional relief from recent hot, dry weather. Cooler weather was forecast for parts of the United States spring wheat territory. The first of the private crop reports appeared to have little market influence. The report, that of Mrs. E. H. Miller, estimated the domestic wheat production at 672,000,000 bushels, 44,000,000 under the Government's July 1 figure. On the 2d inst. prices closed unchanged to  $\frac{3}{4}$ c. higher. Wheat prices resumed their advance today after yesterday's temporary setback, gaining a maximum of  $1\frac{1}{2}$ c. on a pickup in demand and new reports of crop deterioration. Offerings caused a reaction from the best levels, however. Foreign inquiry for both wheat and corn was reported improved. Crop reports continued to hamper wheat expectations downward and traders awaited estimates of three crop experts, expected tomorrow. Canadian crop prospects, originally bright, continued to fade. The Canadian Government crop summary said another week of continuous and rapid depreciation had occurred and that in some districts the yield would not pay harvesting costs. The Liverpool market was  $\frac{3}{8}$ c. higher in the late trade and about a cent better than expected on a basis of action in North American markets yesterday.

On the 3d inst. prices closed  $\frac{7}{8}$  to  $1\frac{1}{4}$ c. lower. Wheat prices weakened on the Chicago Board today and losses langed to  $1\frac{1}{4}$ c. a bushel before the market developed slight rallying power. About half of the extreme loss was recovered at times, but near the close prices again tended downward to within fractions of the day's low marks. Sentiment was influenced by a statement issued yesterday by the Secretary of Agriculture in which he predicted commodity prices would suffer a sharp break if Congress failed to make available more funds for crop loans. Failure of Congress to pass an appropriation of \$119,599,919 for the Commodity Credit Corporation, to restore impaired capital, caused some selling here. Secretary Wallace was quoted as saying the slash might result in corn prices as low as 25c. a bushel, but some traders here were inclined to minimize this prediction. The average of six private crop experts' reports for Aug. 1 estimated the United States 1939 wheat crop at 710,000,000 bushels, 6,655,000 bushels below the United States July 1 estimate and 11,000,000 bushels below the experts' estimate of that date.

Today prices closed unchanged to  $\frac{1}{4}$ c. lower. Wheat prices eased in the late trading on the Chicago Board, dipping about  $\frac{1}{2}$ c. below yesterday's close after having advanced about 1c. a bushel. Trade was light and easily affected by moderate buying or selling. Also affecting the market was uncertainty concerning the Government's crop loan program. Many traders were inclined to take the sidelines awaiting Washington developments that might clarify the future of the Government's crop loan program. An Administration request to restore \$119,000,000 to the Commodity Credit Corporation to continue crop loans was expected to be brought before the Senate by its Appropriations Committee, which yesterday heard Secretary Wallace testify in behalf of the fund. Elimination of the fund by the House Wednesday contributed to selling sentiment here yesterday that dropped wheat prices as much as  $1\frac{1}{4}$ c. Open interest in wheat tonight was 92,586,000 bushels.

## DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	83 $\frac{3}{4}$	83 $\frac{1}{4}$	82 $\frac{1}{4}$	83	81 $\frac{1}{4}$	81 $\frac{3}{4}$

## DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	65 $\frac{1}{4}$	65 $\frac{1}{4}$	64 $\frac{1}{4}$	65 $\frac{1}{4}$	64 $\frac{1}{4}$	64
December	66 $\frac{1}{4}$	66 $\frac{1}{4}$	65 $\frac{1}{4}$	66	65	64 $\frac{1}{4}$
May	67 $\frac{1}{4}$	66 $\frac{1}{4}$	66	66 $\frac{1}{4}$	66	65 $\frac{1}{4}$

Season's High and When Made	Season's Low and When Made
September 79 $\frac{1}{4}$ May 31, 1939	September 60 $\frac{1}{4}$ July 24, 1939
December 80 May 26, 1939	December 62 $\frac{1}{4}$ July 24, 1939
May 68 July 28, 1939	May 63 $\frac{1}{4}$ July 24, 1939

## DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	52 $\frac{1}{4}$	52 $\frac{1}{4}$	52 $\frac{1}{4}$	52 $\frac{1}{4}$	53 $\frac{1}{4}$	53 $\frac{1}{4}$
October	52 $\frac{1}{4}$	53 $\frac{1}{4}$	53 $\frac{1}{4}$	54 $\frac{1}{4}$	55	55 $\frac{1}{4}$
November	54 $\frac{1}{4}$	55	53 $\frac{1}{4}$	54 $\frac{1}{4}$	54 $\frac{1}{4}$	55 $\frac{1}{4}$
December	54 $\frac{1}{4}$	55	53 $\frac{1}{4}$	54 $\frac{1}{4}$	54 $\frac{1}{4}$	55 $\frac{1}{4}$
May	56 $\frac{1}{4}$	57 $\frac{1}{4}$	57 $\frac{1}{4}$	57 $\frac{1}{4}$	58	

**Corn**—On the 29th ult. prices closed  $\frac{1}{2}$ c. to 1c. net higher. Corn prices dipped about  $\frac{3}{8}$ c. below yesterday's close at times, reflecting further good rains in the heart of the belt. However, the forecast was for fair and warmer weather. Light arrivals of actual grain and light country selling were strengthening factors. The 12 principal markets received only 2,778,000 bushels this week, 400,000 less than last week and almost 4,000,000 less than a year ago. On the 31st ult. prices closed  $\frac{1}{4}$ c. off to  $\frac{1}{2}$ c. up. Corn prices were aided by firmness in the spot market and small receipts. Primary receipts were only 253,000 bushels, compared with 639,000 a week ago and 953,000 a year ago. Traders were inclined to wait for the private crop estimates for a cue as to the progress of the crop. On the 1st inst. prices closed  $\frac{1}{2}$ c. to  $\frac{1}{4}$ c. lower. This market ruled heavy in sympathy with the declining trend of wheat values. Also having a bearish influence were reports of rains in parts of the Southwest where hot weather recently has been causing damage. Light domestic receipts which totaled only 307,000 bushels, compared with 884,000 last year, but this had little influence marketwise. There were no reports of any export business in American corn, although 2 yellow for August shipment was quoted c. i. f. Liverpool at  $\frac{3}{8}$ c. per bushel under Argentine. On the 2d inst. prices closed unchanged to  $\frac{3}{8}$ c. higher. Corn was firmer at the outset due to badly needed rain in many portions of the belt, particularly in Iowa and Illinois.

On the 3d inst. prices closed  $\frac{1}{4}$  to  $\frac{7}{8}$ c. net lower. Corn prices lost nearly 1c. a bushel, but then steadied at about  $\frac{1}{2}$ c. below the previous close, only to sag again towards the end of the period. The Canadian western provinces' corn production was estimated at 2,519,000,000 bushels, down 51,000,000 bushels from the United States July 1 estimate, and 38,000,000 bushels below the private estimate for July 1. Today prices closed  $\frac{1}{4}$  to  $\frac{5}{8}$ c. net higher. Corn prices gained as much as  $\frac{7}{8}$ c., with September contracts leading the advance. Offerings were light and demand moderate. Open interest in corn tonight was 38,089,000 bushels.

## DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	57 $\frac{1}{4}$	58 $\frac{1}{4}$	57 $\frac{1}{4}$	57 $\frac{1}{4}$	57 $\frac{1}{4}$	57 $\frac{1}{4}$

## DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	42 $\frac{1}{4}$	42 $\frac{1}{4}$	41 $\frac{1}{4}$	42	41 $\frac{1}{4}$	42 $\frac{1}{4}$
December	42 $\frac{1}{4}$	42 $\frac{1}{4}$	42 $\frac{1}{4}$	42 $\frac{1}{4}$	41 $\frac{1}{4}$	42
May	45 $\frac{1}{4}$	45 $\frac{1}{4}$	44 $\frac{1}{4}$	45	44 $\frac{1}{4}$	44 $\frac{1}{4}$

Season's High and When Made	Season's Low and When Made
September 56 $\frac{1}{4}$ Jan. 4, 1939	September 38 $\frac{1}{4}$ July 25, 1939
December 54 June 8, 1939	December 39 $\frac{1}{4}$ July 26, 1939
May 46 $\frac{1}{4}$ July 31, 1939	May 42 July 26, 1939

**Oats**—On the 29th ult. prices closed  $\frac{1}{4}$ c. to  $\frac{1}{2}$ c. net higher. Trading was light and undertone firm in sympathy with the strength displayed by the other grains. On the 31st ult. prices closed unchanged to  $\frac{3}{8}$ c. up. Trading in oats futures was very light, with the undertone of the market steady during most of the session. On the 1st inst. prices closed  $\frac{1}{4}$ c. to  $\frac{1}{2}$ c. net lower. Trading was light, with the price trend lower in sympathy with the declines in wheat and corn. On the 2d inst. prices closed unchanged to  $\frac{1}{8}$ c. higher. Trading was light and of a routine character, with prices moving little either way.

On the 3d inst. prices closed  $\frac{3}{8}$  to  $\frac{5}{8}$ c. net lower. Oats declined slightly in light trade. The crop was estimated at 887,000,000 bushels, 10,000,000 bushels above the Government's July 1 figure. Today prices closed unchanged to  $\frac{1}{4}$ c. higher. Trading was light, the market showing a steady undertone throughout.

## DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	27 $\frac{1}{4}$	28	27 $\frac{1}{4}$	27 $\frac{1}{4}$	27	27 $\frac{1}{4}$
December	28 $\frac{1}{4}$	28 $\frac{1}{4}$	28 $\frac{1}{4}$	28 $\frac{1}{4}$	27 $\frac{1}{4}$	27 $\frac{1}{4}$
May	29 $\frac{1}{4}$	29 $\frac{1}{4}$	29 $\frac{1}{4}$	29 $\frac{1}{4}$	28 $\frac{1}{4}$	28 $\frac{1}{4}$

Season's High and When Made	Season's Low and When Made
September 33 $\frac{1}{4}$ May 25, 1939	September 24 $\frac{1}{4}$ July 25, 1939
December 34 $\frac{1}{4}$ May 25, 1939	December 26 July 25, 1939
May 29 $\frac{1}{4}$ July 31, 1939	May 27 $\frac{1}{4}$ July 24, 1939

## DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	26 $\frac{1}{4}$	26 $\frac{1}{4}$	27 $\frac{1}{4}$	28	27 $\frac{1}{4}$	28
October	27 $\frac{1}{4}$	27 $\frac{1}{4}$	27 $\frac{1}{4}$	28	27 $\frac{1}{4}$	28
December	26 $\frac{1}{4}$	26 $\frac{1}{4}$	26 $\frac{1}{4}$	27 $\frac{1}{4}$	27 $\frac{1}{4}$	27 $\frac{1}{4}$
May	28 $\frac{1}{4}$	28 $\frac{1}{4}$	28 $\frac{1}{4}$	29 $\frac{1}{4}$	29 $\frac{1}{4}$	29 $\frac{1}{4}$

**Rye**—On the 29th ult. prices closed  $\frac{1}{2}$  to  $\frac{3}{4}$ c. net higher. Bullish crop and weather reports together with strength in wheat and corn markets, influenced considerable short covering in rye futures, resulting in fair gains at the close. On the 31st ult. prices closed  $\frac{1}{2}$  to  $\frac{3}{4}$ c. lower. These declines represented a drop of over a cent from the highs of the day, and was attributed largely to profit-taking, especially by the professional element. On the 1st inst. prices closed  $\frac{3}{8}$ c. net lower on the active deliveries. Trading was light and without particular feature. On the 2d inst. prices closed  $\frac{1}{4}$  to  $\frac{3}{8}$ c. up. The strength displayed in wheat markets and a better spot demand for rye, were influences that brought rye futures to higher levels, which gains were retained at the close.

On the 3d inst. prices closed  $\frac{5}{8}$  to 1c. net lower. In sympathy with the declines in the other grains, especially the pronounced weakness of wheat futures, the rye market eased lower and showed substantial net losses at the close. Today prices closed  $\frac{1}{8}$  to  $\frac{1}{4}$ c. net higher. Trading was light and of a routine character.



## DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	42 1/4	41 1/4	41	41 1/4	40 1/4	40 1/4
December	43 1/4	43 1/4	43	43 1/4	42 1/4	42 1/4
May	45 1/4	45 1/4	45	45 1/4	44 1/4	44 1/4

Season's High and When Made	Season's Low and When Made
September 56 1/4 May 31, 1939	September 39 1/4 July 24, 1939
December 58 May 31, 1939	December 41 1/4 July 24, 1939
May 46 1/4 July 28, 1939	May 44 1/4 July 24, 1939

## DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4
October	38 1/4	38 1/4	38 1/4	38 1/4	37 1/4	37 1/4
December	40	39 1/4	39 1/4	39 1/4	38 1/4	39 1/4
May	40	39 1/4	39 1/4	39 1/4	38 1/4	39 1/4

## DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4
October	35 1/4	35 1/4	34 1/4	35 1/4	35 1/4	35 1/4
December	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	36 1/4
May	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	36 1/4

Closing quotations were as follows:

## FLOUR

Spring pat. high protein	4.90@5.05	Rye flour patents	3.60@3.90
Spring patents	4.60@4.90	Seminola, bbl., Nos. 1-3	3.55@3.85
Clears, first spring	4.15@4.40	Oats good	2.35
Hard winter straights	4.60@4.80	Corn flour	1.50
Hard winter patents	4.75@4.95	Barley goods—	
Hard winter clears	Nom.	Coarse	3.25
		Fancy pearl (new) Nos.	1.2-0.3-0.2
			4.50@5.00

## GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.f.f., domestic	81 1/4	No. 2 white	41
Manitoba No. 1, f.o.b. N. Y.	63 1/4	Rye, United States c.f.f.	59 1/4
Corn, New York—		Barley, New York—	
No. 2 yellow, all rail	57 1/4	40 lbs. feeding	53 1/4
		Chicago, cash	50-56

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	255,000	2,020,000	1,011,000	827,000	26,000	108,000
Minneapolis	1,667,000	63,000	562,000	436,000	625,000	
Duluth	536,000	230,000	344,000	61,000	104,000	
Milwaukee	16,000	896,000	65,000	27,000	2,000	562,000
Toledo	1,332,000	35,000	46,000	3,000		
Indianapolis	425,000	519,000	80,000	40,000		
St. Louis	127,000	1,413,000	140,000	44,000	5,000	11,000
Peoria	31,000	229,000	306,000	170,000	22,000	65,000
Kansas City	20,000	1,957,000	138,000	50,000		
Omaha	1,210,000	139,000	276,000			
St. Joseph	321,000	14,000	34,000			
Wichita	285,000	14,000				
Sioux City	89,000	20,000	45,000	13,000	55,000	
Buffalo	1,042,000	453,000	148,000	59,000	339,000	
Total wk '39	449,000	13,422,000	3,133,000	2,667,000	667,000	1,869,000
Same wk '38	429,000	21,931,000	6,950,000	4,533,000	691,000	1,825,000
Same wk '37	283,000	30,395,000	3,276,000	4,554,000	905,000	777,000
Since Aug. 1						
1938	22,773,000	459,430,000	271,047,000	107,003,000	27,340,000	98,163,000
1937	19,963,000	404,999,000	334,435,000	118,758,000	26,709,000	98,064,000
1936	20,502,000	343,216,000	166,728,000	85,069,000	18,846,000	82,923,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 29, 1939, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	100,000	95,000	70,000	38,000		
Philadelphia	34,000	138,000	3,000			
Baltimore	11,000	148,000	47,000	10,000	2,000	
New Orleans	24,000	45,000	150,000	22,000		
Galveston		1,226,000				
Montreal	36,000	822,000	26,000	75,000		292,000
Boston	29,000			6,000	1,000	
Sorel		636,000				
Total wk '39	234,000	3,110,000	296,000	151,000	3,000	292,000
Since Jan. 1	8,674,000	57,536,000	12,502,000	2,734,000	468,000	3,347,000
Week 1938	281,000	2,505,000	1,972,000	183,000	43,000	341,000
Since Jan. 1	8,048,000	59,855,000	63,104,000	3,425,000	2,240,000	10,543,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, July 29, 1939, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	148,000	19,000	37,715			
Albany	243,000	9,000			9,000	
New Orleans	1,000		4,000			
Galveston	34,000					
Montreal	822,000	26,000	36,000	75,000		292,000
Sorel	636,000					
Total week 1939	1,884,000	54,000	77,715	75,000	9,000	292,000
Same week 1938	3,036,000	4,760,000	96,500	131,000	43,000	341,000

The destination of these exports for the week and since July 1, 1939, is as below:

Exports or Week and Since July 1 to—	Flour	Wheat	Corn
	Week July 29, 1939	Week July 29, 1939	Week July 29, 1939
	Barrels	Bushels	Bushels
United Kingdom	28,000	177,990	1,531,000
Continental	4,365	38,146	315,000
So. & Cent. Amer.	12,500	64,000	34,000
West Indies	26,000	78,750	4,000
Brit. No. Am. Col.			7,000
Other countries	6,850	30,107	56,000
Total 1939	77,715	388,993	1,884,000
Total 1938	96,500	356,294	3,036,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 29, were as follows:

## GRAIN STOCKS

	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
United States—					
New York	63,000	323,000	45,000		3,000
Philadelphia	464,000	9,000	9,000	2,000	3,000
Baltimore	850,000	8,000	17,000	30,000	1,000
New Orleans	501,000	153,000	50,000	2,000	
Galveston	3,485,000	10,000			
Fort Worth	12,780,000	54,000	396,000	23,000	20,000
Wichita	4,830,000	2,000			
Hutchinson	8,872,000				
St. Joseph	5,824,000	114,000	121,000	5,000	3,000
Kansas City	39,342,000	893,000	88,000	333,000	35,000
Omaha	9,021,000	4,012,000	256,000	87,000	128,000
Sioux City	948,000	509,000	161,000	16,000	33,000
St. Louis	8,348,000	116,000	55,000	8,000	161,000
Indianapolis	1,505,000	909,000	84,000		
Peoria	41,000	129,000	91,000		
Chicago	11,504,000	6,601,000	861,000	270,000	201,000
On Lakes	451,000			504,000	
Milwaukee	527,000	236,000			
Minneapolis	2,702,000	1,615,000	115,000	42,000	234,000
Duluth	11,581,000	1,544,000	1,523,000	2,966,000	2,666,000
Buffalo	13,041,000	1,109,000	597,000	2,250,000	523,000
On Canal	140,000	2,000	4,000	2,000	130,000
On Lakes	3,162,000	3,700,000	968,000	1,108,000	555,000
On Canal	77,000	235,000	106,000		165,000

Total July 29, 1939	140,059,000	22,562,000	5,575,000	7,638,000	4,861,000
Total July 22, 1939	129,515,000	24,262,000	5,332,000	7,468,000	4,460,000
Total July 30, 1938	91,439,000	16,660,000	6,677,000	1,158,000	3,362,000

Note—Bonded grain not included above: Oats—Buffalo, 91,000; total, 91,000 bushels, against 370,000 bushels in 1938. Barley—Duluth, 20,000; total, 20,000 bushels, against 150,000 bushels in 1938. Wheat—New York, 167,000 bushels; New York afloat, 86,000; Buffalo, 1,340,000; Buffalo afloat, 60,000; Erie, 720,000; Albany, 3,860,000; on Canal, 334,000; total, 6,567,000 bushels, against 2,119,000 bushels in 1938.

	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Canadian—					
Lake, bay, river—seab'd	37,784,000		2,542,000	66,000	1,074,000
Ft. William & Pt. Arthur	14,211,000		1,551,000	872,000	820,000
Other Can. & other elev.	31,467,000		4,246,000	690,000	2,997,000

Total July 29, 1939	83,462,000		8,339,000	1,628,000	4,891,000
Total July 22, 1939	87,933,000		8,629,000	1,919,000	5,175,000
Total July 30, 1938	17,690,000		2,656,000	895,000	3,164,000

Summary—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
American	140,059,000	22,562,000	5,575,000	7,638,000	4,861,000
Canadian	83,462,000		8,339,000	1,628,000	4,891,000

Total July 29, 1939	223,521,000	22,562,000	13,914,000	9,266,000	9,752,000
Total July 22, 1939	217,448,000	24,262,000	13,961,000	9,387,000	9,635,000
Total July 30, 1938	109,029,000	16,660,000	9,333,000	2,053,000	6,526,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended July 28 and since July 1, 1939 and July 1, 1938, are shown in the following:

	Wheat	Corn
Exports	Week July 28, 1939	Week July 28, 1939
	Since July 1, 1939	Since July 1, 1938
	Bushels	Bushels
No. Amer.	2,963,000	15,261,000
Black Sea	2,072,000	5,760,000
Argentina	2,048,000	12,347,000
Australia	1,679,000	6,106,000
India		4,016,000
Oth. countries	440,000	2,472,000
Total	9,202,000	41,946,000

## Japanese Wheat Crop for 1939 Estimated at Record 54,413,000 Bushels

The 1939 wheat crop in Japan, now nearly harvested, is officially estimated by the Japanese Government at the record level of 54,413,000 bushels from a planted area of 1,823,000 acres, according to a radiogram received in the Office of Foreign Agricultural Relations, July 29, from the American Agricultural Commissioner in Shanghai. The 1939 estimate compares with 45,244,000 bushels from 1,777,000 acres in 1938. The Agricultural Department's announcement in the matter continued:

The Japanese Government has been active for several years in promoting an expansion in wheat acreage. As a result the area planted and the production was increased from the average of 1,219,000 acres and 32,014,000 bushels during the 5 years 1928-32 to the average of 1,638,000 acres and 46,478,000 bushels during the 5 years 1933-37.

Japan also has been interested in developing its flour export trade. Because of the inadequacy of domestic supplies for export milling, considerable quantities of high grade wheat were imported from Australia, Canada, Manchuria and the United States. Flour exports during the 11 months ending May 31, 1939, amounted to the equivalent of 9,720,000 bushels of wheat. During 1937-38 they amounted to 14,275,000 bushels. The average for the 5 years ending with 1936-37 was equivalent to 11,774,000 bushels.

With the steady increase in the Japanese wheat crop the country's imports of wheat and wheat flour have been declining rapidly. In addition, imports during the past two seasons (1937-38 and 1938-39) were greatly curtailed by means of rigid exchange regulations.

During the first 11 months of 1938-39 (July-May) the Japanese total imports of wheat and flour were equivalent to only around 1,100,000 bushels of wheat. In 1937-38 they were equal to 4,697,000 bushels. The average for the 5 years ending with 1936-37 was 15,458,000 bushels.

Despite low carryover stocks, indications are that the Japanese imports of wheat and flour during 1939-40 are not likely to exceed the low levels of the past season. Unless markets are found for Japanese flour outside of the "yen-bloc" countries (China, the Kwantung Leased Territory and Manchuria) the Japanese Government is not likely to approve the utilization of foreign exchange for the importation of much foreign wheat during the current marketing season.

Weather Report for the Week Ended Aug. 2—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 2, follows:



The week was characterized by abnormally high temperatures over the northern half of the country and by about-normal warmth over the southern half. Fairly well distributed rains occurred over large areas east of the Rocky Mountains, especially in the Southeastern States and from the central Ohio Valley eastward and northeastward. In the Great Plains there were some good local showers, but in most places rainfall was light. West of the Rocky Mountains the week was practically rainless, except very locally.

The weekly mean temperatures ranged from 3 degrees to as many as 10 degrees above normal in practically all Northern States, the greatest plus departure appearing in the Northwest. However, temperatures were more moderate than in recent weeks in most trans-Mississippi sections. In the South the weekly means ranged from 1 degree or 2 degrees below normal to slightly above normal.

Maximum temperatures were high, exceeding 100 degrees, in a belt extending from the northwestern Plains southward to south-central Texas. Also in the Pacific Northwest they were mostly in excess of 100 degrees. Among the high readings of the week were 104 degrees at Miles City, Mont.; Bismark, N. Dak.; Boise, Idaho, Spokane, Wash. and Roseburg, Ore. 105 degrees at Fresno, Calif., and 106 degrees at Redding, Calif. The highest reported was 110 degrees at Phoenix, Ariz., on July 25.

In the Northeastern States, where severe drought has prevailed, there were intermittent showers on several days of the week. However, they were of a decidedly local character and varied greatly in amount, some localities having heavy rains, while in others the falls were insufficient to be of material benefit. In New England the drought was largely relieved in northern sections and parts of the south, but at the close of the week it continued serious in eastern Massachusetts, Connecticut, and locally elsewhere. Some shallow-rooted crops have been lost, but fall-tree fruits were not seriously affected. Water levels are very low in the south and the fire hazard in the hurricane slash has been considerably lessened.

In New York there were heavy local rains that broke the drought in many places, but in about half the State the situation is largely unrelieved, with conditions actually intensified in parts of the west and in many localities in the southeast. The fire hazard has been greatly reduced, but water shortage continues in many places; truck crops have been heavily damaged.

In Pennsylvania good showers were fairly general, relieving drought conditions temporarily, and the general outlook has improved. In northern New Jersey rather widespread effective rains were received. In general, there is still need for good soaking rains in many places from New Jersey and Pennsylvania northeastward.

In the western drought area there was considerable relief during the week in some places, but, on the whole, the situation has not changed materially. Rain is needed throughout the Plains from North Dakota to Texas, in Montana, the Pacific Northwest, the Rocky Mountain States and the Great Basin. Good showers occurred in some sections, especially parts of New Mexico and Arizona and locally to the northward, but, as a general rule, there is decided need for additional moisture.

In the Southeastern States and the Mississippi and Ohio Valleys conditions continue generally favorable, with rains of the week especially helpful in the eastern Ohio Valley and showers beneficial in the upper Lake region.

**Small Grains**—Threshing of winter wheat has been about completed, except in some northwestern districts. Harvest of spring wheat is also well along and nearly finished, except in some later sections. In Montana small grains are maturing rapidly, with late spring wheat on some dry-lands burning from high temperatures; winter wheat had largely matured and escaped the unfavorable weather. Also, there was some damage to late spring wheat in Washington where grain fires were reported.

Oat threshing is well advanced, being about half done in the upper Mississippi Valley and more than half finished in the Ohio Valley States. In the western Winter Wheat Belt moisture is needed for plowing.

**Corn**—High temperatures and persistent dryness are being increasingly felt in the western Corn Belt, especially the Great Plains States. In Kansas corn shows further deterioration in all sections, with the western half mostly beyond recovery; a fair crop is yet possible in the northeastern and southeastern portions. In Texas and Oklahoma further deterioration is reported, with the later corn badly burned, but the early crop mostly made.

East of the Great Plains conditions continued generally favorable and corn continued satisfactory advance, except in a few local areas. In western Kentucky and parts of central and southern Illinois it is unfavorably dry, but rains in other Ohio Valley sections were decidedly helpful. Showers were beneficial in the Northeastern States. In Illinois and Iowa condition of corn is mostly good to excellent, but there is some firing in dry localities of southwestern Iowa and moisture is needed locally in central and southern Illinois. In Iowa much corn has passed the pollination stage favorably and some of the earliest has dent.

**Cotton**—In the Cotton Belt temperatures during the week averaged near normal. There was considerable precipitation in the eastern and central sections, but in the western belt rainfall was mostly light. In general, dryness and high temperatures were unfavorable in most western sections, but elsewhere the advance of cotton was largely satisfactory.

In Texas progress was good in the extreme south, but mostly poor to only fair elsewhere, with considerable deterioration reported in some sections, especially in west-central districts where there is much blooming at the top and considerable shedding. In Oklahoma, also, advance was poor to only fair as a general rule, with more or less deterioration in south-central and extreme southwestern portions, with considerable shedding.

In central and eastern portions of the belt, except western Arkansas where it is too dry, and some Piedmont sections of North Carolina and southeastern Virginia where too wet, progress of cotton was mostly good. Bolls are opening in the lower elevations of South Carolina and picking has begun in southern Georgia.

The Weather Bureau furnished the following resume of conditions in different States:

**North Carolina**—Raleigh: Favorable warmth entire week adequate rain in west, generally too much in coastal area, and locally flooding in Piedmont. Condition of corn excellent; progress good. Generally satisfactory for tobacco harvesting; curing checked somewhat by rain. Progress of cotton rather poor, due to rain and high humidity; condition fair; about-normal shedding; weevil activity favored. Truck gardens and pastures mostly satisfactory progress, except locally in eastern Piedmont account washing rains.

**South Carolina**—Columbia: Favorable warmth enough sunshine, and locally adequate rains, favored good progress of late corn, forage, minor crops and pastures, except scattered places where too dry. Cotton now opening on lower elevations and picking begun in extreme south; blooming and fruiting well in north; progress and condition mostly good.

**Georgia**—Atlanta: Mostly adequate rains; locally flooding. Rather frequent rain, but mostly favorable for checking weevil. Progress of cotton generally good; opening rapidly in south where picking begun. Generally favorable for peanuts, yams, sorghum, figs, sugar cane, pastures and truck.

**Florida**—Jacksonville: Temperatures moderate; rainfall adequate. Progress of cotton fairly good; condition good; picking beginning. Sweet potatoes good; some digging. Tobacco being marketed. Truck scarce; farmers beginning to prepare seed beds. Citrus groves good.

**Alabama**—Montgomery: More rain needed locally in middle-east, adequate elsewhere. Progress of cotton good; condition fair to good; bolting satisfactory. Other crops doing well, except in small dry areas. Showers interfering with haying. Cattle doing well on pastures.

**Mississippi**—Vicksburg: General thundershowers and local rains. Rapid growth of all vegetation. Progress of cotton mostly good in delta counties rather poor to fairly good elsewhere; generally favorable for weevil activity and locally heavy shedding. Progress of corn fair to good, except cultivation of late somewhat slow in west regions. Progress of forage, gardens and pastures good to excellent.

**Louisiana**—New Orleans: Adequate rain; soil moisture now ample to locally excessive. Progress of cotton mostly good, except locally only fair in central and south where too wet; condition good; fruiting rapidly; mostly favorable for checking weevil. Progress of corn good; condition mostly fair to good. Rice, cane, sweet potatoes and truck crops helped by rains and doing well. Some sweet potato digging.

**Texas**—Houston: Favorable warmth generally; showers rather local and more needed generally. Harvest and threshing over. Late corn badly burned and generally poor condition; early made mostly in fair condition. Progress and condition of cotton good in extreme south and poor elsewhere; considerable deterioration reported in north-central and west-central districts, particularly latter where much blooming on top and shedding; crop very late; picking rapid progress in extreme south and

fairly active elsewhere in south. Truck good condition in extreme south; poor to only fair elsewhere. Ranges drying rapidly most areas, except locally. Cattle mostly fair, but show effects of hot weather locally in west. Citrus needs rain. Progress of rice good.

**Oklahoma**—Oklahoma City: Unfavorably hot; no rain, except few limited areas, and lack felt; soil too dry for plowing, except parts of extreme north. Stock water low many areas and domestic supply locally scanty. Progress of corn poor, deteriorated in much of south; early mostly made, but late firing badly; condition poor to good. Progress of cotton poor to only fair, with bad deterioration in south-central and extreme south-west where heavy shedding. Gardens, pastures, grain sorghums and minor crops deteriorating; need rain badly. Livestock fair to good.

**Arkansas**—Little Rock: Progress of cotton good to excellent, except parts of west where fair due heat and dry soil; locally heavy shedding, slight elsewhere; favorable for checking weevil, except in parts of south; crop improving since rains; worms appearing in extreme southeast; blooming at top in extreme west. Progress of late corn good in east and central areas due favorable warmth and ample soil moisture; poor to fair elsewhere due to heat and dry soil; rains too late for early corn in many areas. Other crops favored in east and central; too dry elsewhere.

**Tennessee**—Nashville: Adequate rains over about half of section. Corn firing in some eastern areas, but progress generally good to excellent; condition fair to good, except some early poor. Progress of cotton good, except where rainfall inadequate; condition fair to good. Tobacco making good progress. Truck, hay and pastures mostly good.

## THE DRY GOODS TRADE

New York, Friday Night, Aug. 4, 1939

While August sales promotion events staged by many stores met with fairly satisfactory response, notably in the home furnishings division, retail business in general during the past week was held back to some extent by less favorable weather conditions prevailing in many parts of the country. Sales of apparel items, particularly in the fur section, suffered from current oppressively hot and humid temperatures. Department store sales for the week ended July 22, according to the Federal Reserve Board, increased 8% over the corresponding week of 1938, with the Boston and Cleveland districts making the best showing. For New York and Brooklyn stores a gain of 4.5% was recorded, while in Newark establishments the increase amounted to 9.6%.

Trading in the wholesale dry goods markets, while not quite as active as in the immediate past, nevertheless continued to give a fairly satisfactory account. Retail stores placed additional orders for fall merchandise, and wholesalers, too, increased their commitments for the holiday season. A feature of the week was the new advance in denim prices, with sales of these goods exceeding expectations. Domestics moved in fair volume, and increased orders for notions came into the market. Business in silk goods was quiet, although more interest was shown in dress fabrics for spring. Prices held firm. Trading in rayon yarns continued very active, with predictions that July shipments will reveal a further gain over the previous month. It was reported that, although production has been increased in a number of plants, surplus yarn stocks are further diminished, and that an advance in yarn prices may be expected before long if demand continues at its present pace.

**Domestic Cotton Goods**—Trading in the gray cloths markets started the period under review in quiet fashion. Subsequently, however, a substantial expansion in business developed, and prices stiffened perceptibly. The revival in activities was mainly attributed to buying by corporation printers and converters in anticipation of purchases by the Works Projects Administration estimated to reach about 11,000,000 yards of print cloth cottons before the end of August. Reports of larger orders on finished goods by dress manufacturers and jobbers, as well as a temporary enhancement in raw cotton values, and the generally better feeling presented by the security markets, also helped to improve sentiment. Sheetings continued to move in good volume, and drills and Osnaburgs also attracted increased attention. Business in fine goods improved slightly as buyers showed more interest in offerings for spring. Demand for combed goods gave signs of expansion, and a fair volume of business was done in dimities. Closing prices in print cloths were as follows: 39-inch 80s, 6 $\frac{3}{8}$  to 6 $\frac{1}{2}$ c.; 39-inch 72-76s, 6c.; 39-inch 68-72s, 5 $\frac{3}{8}$  to 5 $\frac{1}{2}$ c.; 38 $\frac{1}{2}$ -inch 64-60s, 4 $\frac{1}{4}$ c.; 38 $\frac{1}{2}$ -inch 60-48s, 4 $\frac{1}{2}$ c.

**Woolen Goods**—Trading in men's wear fabrics expanded moderately as more reorders on fall suitings came into the market, and, moreover, clothing manufacturers displayed increasing willingness to start covering their requirements of the newly introduced lightweight materials, notwithstanding the higher price demands of producers. Less activity prevailed in overcoatings, although topcoatings moved in fair volume. Mill operations remained at previous levels. Reports from retail clothing centers made a somewhat less satisfactory showing, but the inventory position in most stores is regarded as being thoroughly sound, lending itself to considerable replenishment purchases for the coming season. Business in women's wear fabrics remained fairly active, and garment manufacturers placed additional orders on dress materials, notwithstanding the fact that apparel sales in retail channels showed a shrinkage, largely because of adverse weather conditions.

**Foreign Dry Goods**—Trading in linens gave further indications of an early improvement, partly in connection with the forthcoming National Linen Show. Dress linens attracted slightly more attention, in anticipation of the expected increased style importance of these materials. Business in burlap remained quiet. Prices, after early sluggishness, improved slightly when reports from Calcutta indicated that the new curtailment program had gone into effect without serious labor repercussions. Domestically lightweights were quoted at 4.15c.; heavies at 5.45c.



# State and City Department

## Specialists in Illinois & Missouri Bonds

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### MUNICIPAL BOND SALES IN JULY

Long-term financing by States and municipalities during July aggregated \$83,141,947, of which \$35,000,000 was accounted for by City of New York. This marked the third permanent loan negotiated by the city since the start of the current year and its contribution to the grand aggregate of tax-exempt borrowings during the first seven months stands at \$101,500,000. In addition to the city loan, there were only nine other offerings of \$1,000,000 or more placed on the market in the recent month, a circumstance which contrasted sharply with the materially larger number of issues in that category which were brought out during June. In connection with the financing in the earlier month, it is to be noted that the grand total of sales in that period, originally computed at \$292,140,462, has since been reduced to \$273,195,713. The reduction was occasioned by cancellation of sales of electric power plant revenue bond issues by Tennessee municipalities as a result of the failure of Congress to enact the required Tennessee Valley Authority legislation in time to make the awards effective. Most of these issues, the largest of which is that of \$15,000,000 by Nashville, were reoffered in the past week and the result in each instance will be found under the Tennessee section on a subsequent page.

Aside from the sharply lower volume of borrowing in July, a development of interest in that period was the decision of the House Ways and Means Committee to postpone until the next session of Congress consideration of legislation designed to eliminate the future issuance of tax-exempt Federal, State and municipal bonds. This action, it might be noted, was entirely ineffective as a factor in the operations in the municipal market. Also worthy of mention was actual completion of details with respect to the loan of \$41,000,000 to be obtained by the City of Philadelphia, Pa., in order to liquidate a sizable amount of floating debt resulting from previous budget deficits and to balance the long-delayed budget for 1939. The loan, half of which will be subscribed for by the Reconstruction Finance Corporation and the remainder by Philadelphia institutions, will be evidenced by revenue trust certificates to be redeemed out of the approximately \$4,200,000 paid annually to the city by the lessor of the municipal gas plant. Report of receipt of the loan by the city appears on a subsequent page.

The new issues of \$1,000,000 or more announced during July were as follows:

- \$35,000,000 New York, N. Y.**, obligations, comprising \$17,000,000 2½% corporate stock, due July 15, 1969, and \$18,000,000 2½% and 4% serial bonds, due from 1940 to 1979 incl., awarded to the National City Bank of New York and associates, at 100.029, a net interest cost to the city of about 2.79%. In reoffering the securities, the banking group priced the 30-year 2½% corporate stock at 98 and accrued interest, while the 2½% and 4% serial bonds were scaled to yield from 0.30% to 2.85%, according to coupon rate and date of maturity. The financing was for new capital purposes.
- 6,150,000 Pittsburgh, Pa.**, various issues were taken by Halsey, Stuart & Co., Inc., New York and associates, at a price of 100.044 for 1.80s, a net cost of about 1.795%. Due serially from 1940 to 1959 incl. and reoffered on a yield basis of from 0.25% to 1.90%.
- 3,950,000 Boston, Mass.**, 1½% and 2% bonds, due yearly from 1940 to 1959 incl., purchased by Phelps, Fenn & Co., Inc., New York and associates, at 100.19, a net interest cost of about 1.915%. Reoffered to yield from 0.40 to 2.35%, according to interest rate and maturity.
- 3,750,000 Philadelphia School District, Pa.**, bonds awarded to an account headed by Lehman Bros. of New York, as 3s, at 100.63, a basis of about 2.95%. Due serially from 1944 to 1964 incl. and reoffered to yield from 2% to 3%, according to maturity.
- 2,729,000 Atlantic County, N. J.**, 3½% refunding bonds purchased by B. J. Van Ingen & Co., Inc., New York, at 99.40, a basis of about 3.57%. Due annually from 1940 to 1959 incl. No immediate reoffering.
- 1,750,000 South Carolina (State of)** 1½% highway certificates of indebtedness, due from 1941 to 1950 incl., sold to a group managed by Halsey, Stuart & Co., Inc., New York, at 100.084, a basis of about 1.74%. Reoffered to yield from 0.75% to 1.85%, according to maturity.
- 1,587,000 Maryland (State of)** certificates of indebtedness, due from 1942 to 1954 incl., taken by a syndicate headed by Blyth & Co., Inc., New York, as 1½s, at a price of 100.057, a basis of about 1.24%. Reoffered from a yield of 0.35% for the earliest maturing bonds to a price of 99 for the longer-dated obligations.
- 1,500,000 Orleans Levee District, La.**, refunding bonds, bearing interest rates of 2½%, 2¼%, 3% and 3½%, and due annually from 1942 to 1949 incl., sold to R. W. Fressprich & Co. of New York, and associates, at par, a net interest cost of about 2.89%.
- 1,400,000 Providence, R. I.**, 2% hurricane damage rehabilitation bonds, due yearly from 1945 to 1964 incl., awarded to an account headed by Blyth & Co., Inc., New York, at 100.40, a basis of about 1.97%. Reoffered from a yield of 1.20% to a price of 99.50, according to date of maturity.

1,093,000 Jersey City, N. J., 2½% bonds, due yearly from 1940 to 1964 incl., were sold to Halsey, Stuart & Co., Inc., New York, at 100.368, a basis of about 3.71%. Reoffered to yield from 1% to 3.75%, according to maturity.

In the following we list the issues which were unsuccessfully offered during the past month. Page number of the "Chronicle" is given for reference purposes:

Page	Name	Int. Rate	Amount	Report
609	Dover Township Ind. Sch. Dist. No. 2, Iowa	not exc. 5%	\$1,500	Not sold
447	East Paterson, N. J.	not exc. 4½%	33,000	No bids
000	Lawrence County, Ind.	4%	20,000	Offering canceled
450	Parma City Sch. Dist., Ohio	5%	126,200	No bids
609	Tangipahoa Parish Police Jury Ward No. 1, La.	not exc. 6%	75,000	No bids
764	White River Township School Township, Ind.	4%	50,000	Not sold

Sales of notes and other evidences of short-term debt by States and their subdivisions in July amounted to \$27,198,989. Heavy contributors were the States of California and Massachusetts.

The Canadian new issue municipal bond market was an extremely dull affair in the past month, the relatively few issues which were sold having aggregated no more than \$1,651,765. The Dominion Government was responsible for the \$30,000,000 of temporary borrowing. The present month witnessed the public offering in the United States of \$30,000,000 Province of Quebec 3% and 3½% bonds, proceeds of which will be used by the borrower for new capital purposes. The issue was registered with the Securities and Exchange Commission on July 12—V. 149, p. 452—with the underwriting group being headed by the First Boston Corp. The issue was offered to the public on August 1 and was rapidly absorbed in investment account.

Although no United States Possession financing was completed in this country during July, it was reported at the close of the month that Brown, Schlessman, Owen & Co. of Denver had contracted to buy \$700,000 City and County of Honolulu, Hawaii, 4% water revenue bonds, subject to receipt of a grant by the municipality from the Public Works Administration—V. 149, p. 764.

Below we furnish a comparison of all the various forms of securities sold in July during the last five years:

	1939	1938	1937	1936	1935
Perm't loans (U. S.)	\$83,141,947	\$46,675,789	\$83,719,511	\$42,306,168	\$87,468,655
*Temp. loans (U. S.)	27,198,989	142,783,000	52,813,596	98,294,000	131,776,175
Can. loans (perm't)—					
Placed in Canada	1,651,765	23,377,124	26,308,076	308,151	8,598,432
Placed in U. S.	None	None	None	None	None
Gen. U. S. Poss'n's	None	500,000	None	None	4,565,000
Cons. fd. bds. N.Y.C.	None	None	None	None	None
Total	111,992,701	213,335,913	162,841,182	140,908,319	232,408,262

\* Including temporary securities issued by New York City; none in July, 1939; \$20,000,000 in July, 1938; \$37,800,000 in July, 1937; \$82,150,000 in July, 1936 and \$45,511,000 in July, 1935.

The number of municipalities emitting long-term bonds and the number of separate issues during July, 1939, were 277 and 352, respectively. This contrasts with 318 and 394 for June, 1939, and with 275 and 406 for July, 1938.

For comparative purposes we add the following table, showing the aggregates for July and the seven months for a series of years. In these figures temporary loans, and also issues by Canadian municipalities, are excluded:

Month of	For the	Month of	For the
July	7 Months	July	7 Months
1939.....\$83,141,947	\$809,951,047	1922.....\$94,616,091	\$749,702,241
1938.....46,675,789	555,308,781	1921.....104,584,124	570,999,611
1937.....83,719,511	640,525,646	1920.....57,009,875	379,671,407
1936.....42,306,168	656,752,581	1919.....83,990,424	389,641,253
1935.....87,468,655	687,479,117	1918.....23,142,908	174,909,192
1934.....94,813,199	614,383,734	1917.....92,828,499	314,407,599
1933.....30,395,055	256,820,181	1916.....36,611,488	321,076,020
1932.....27,831,232	556,300,772	1915.....33,899,870	356,818,480
1931.....96,766,226	947,954,662	1914.....26,776,973	384,334,150
1930.....112,358,075	877,894,667	1913.....23,477,284	242,358,554
1929.....85,114,065	755,497,820	1912.....30,479,130	176,768,423
1928.....80,899,070	859,218,515	1911.....42,231,297	265,493,667
1927.....86,028,558	968,849,278	1910.....35,832,789	198,678,899
1926.....89,270,476	838,257,412	1909.....20,102,647	227,245,964
1925.....144,630,193	896,468,767	1908.....21,108,678	190,181,257
1924.....117,123,679	905,868,652	1907.....16,352,457	131,700,346
1923.....67,776,833	652,577,756		

We present herewith our detailed list of the municipal bond issues put out during the month of July.

Page	Name	Rate	Maturity	Amount	Price	Basis
608	Adams & Arapahoe Cos. S. D. No. 35, Colo.	2.60	1940-1968	35,000	100	2.60
448	Adams & Rodman S. D. 1, N. Y.	2.20	1940-1968	88,000	100.39	2.18
771	Alexandria, S. Dak (2 issues)	3	20 years	18,500	101.24	---
448	Altona, Beckmantown & Mooers S. D. 1, N. Y.	2.70	1940-1968	48,000	100.46	2.66
291	Altus, Okla.	1	1942-1951	49,000	---	---
768	Antwerp, Ohio	3½	1940-1946	76,500	---	---
608	Arcoila, Ill.	4	1941-1950	12,000	---	---
766	Atlantic County, N. J.	3½	1940-1959	\$2,729,000	99.40	3.57
612	Atlantic Highlands, N. J.	3½	---	8,500	---	---
770	Baker Co. S. D. UH. 3, Ore.	2½	1940-1947	4,000	100.17	2.46
286	Bangor, Me.	1½	1940-1960	742,000	101.12	1.64
772	Barron, Wis.	---	1940-1952	751,300	---	---
612	Batavia, N. Y. (2 issues)	¾	1940-1944	50,000	100.03	0.74
611	Beaverhead Co. H. S. D., Mont.	2	---	11,000	---	---
608	Bellevue, Idaho	4½	1941-1950	18,000	100.11	4.24
611	Biloxi, Miss.	4½	1947-1964	\$260,500	---	---
288	Binghamton, N. Y.	1.10	1940-1949	110,000	100.26	1.05
764	Bloomfield, Iowa	---	---	12,000	---	---
446	Blue Earth County, Minn.	2	1942-1947	47,000	100	2.00
285	Boise, Idaho	1½	---	770,000	100.33	---
610	Boston, Mass. (7 issues)	1½-2	1940-1959	3,950,000	100.19	1.91
444	Bradford County, Fla.	4-4½	---	\$502,000	---	---
452	Bristol, Tenn.	4	---	\$74,500	---	---



Page	Name	Rate	Maturity	Amount	Price	Basis	Page	Name	Rate	Maturity	Amount	Price	Basis
452	Brown County, Wis.	3	1942-1947	350,000	109.50	1.16	765	Munic. Univ. of Wichita, Kan.	2 1/4	-----	12,000	103.76	----
448	Brunswick, N. Y.	2.60	1940-1965	20,500	100.42	2.56	765	Munic. Univ. of Wichita, Kan.	2 1/4	-----	22,000	103.76	----
617	Bryan, Texas	2 1/4-2 1/4	1940-1959	135,750	-----	-----	771	Murfreesboro, Tenn.	2 1/4	1940-1951	48,000	100.18	2.47
617	Bryan, Texas (2 issues)	1 1/4-2 1/4	1940-1949	160,000	-----	-----	609	Muscatine County, Iowa	1 1/4	-----	35,000	100.08	----
913	Bulter County, Ohio	3/4	1939-1943	185,000	100.05	0.72	610	Newburyport, Mass.	1 1/4	1940-1949	21,000	100.79	1.59
614	Caldwell County, N. C.	2 1/4-2 1/4	1942-1960	51,000	100	-----	608	New Canaan, Conn.	2	1940-1954	275,000	104.70	1.38
617	Camden, S. C.	2 1/4	1940-1951	61,000	100.11	2.73	451	New Kensington S. D., Pa.	2 1/4	1940-1964	25,000	100.24	2.33
612	Camillus, N. Y. (2 issues)	2.10	1940-1961	12,000	100.17	2.06	445	Newport, Ky.	2 1/4	1942-1956	65,000	-----	----
611	Canton, Minn.	2 1/4	1942-1951	10,000	100	2.50	451	Newport, R. I.	1 1/4	1942-1955	135,000	101.38	1.59
289	Canton, Ohio	1 1/4	1941-1949	17,888	100.57	1.40	768	New Salem, N. Dak.	-----	-----	28,000	-----	----
768	Canton, Ohio	2	1941-1944	4,300	100.53	1.83	766	New Ulm S. D. 1, Minn.	1 1/4	1942-1955	50,000	100.002	1.74
451	Cascade Locks, Ore.	4 1/4	1941-1959	79,000	100.98	-----	448	New York, N. Y. (3 issues)	4	1940-1954	4,900,000	100.02	2.79
767	Cedarhurst, N. Y.	2	1940-1949	11,000	100.22	1.95	448	New York, N. Y.	2 1/4	1940-1969	30,100,000	100.02	2.79
452	Childress Ind. S. D., Texas	3 1/4	1955-1967	153,000	-----	-----	289	North Dansville, N. Y.	2	1940-1961	22,000	100.33	----
608	Calverton, Ark.	6	1943-1962	17,000	101.25	5.87	766	Olmsted Co. S. D. 132, Minn.	-----	-----	9,000	-----	----
766	Clay Co. S. D. 111, Minn.	3	1940-1948	222,000	101	2.74	610	Ontonagon, Mich.	4	1939-1948	20,000	103.18	3.27
446	Clearwater County, Minn.	3	1945-1954	50,000	100	3.00	763	Opelika, Ala.	3 1/4	1940-1949	112,000	-----	----
771	Cleveland, Tenn.	3	-----	50,000	100.10	-----	445	Orange City, Iowa	2 1/4	1940-1947	8,000	-----	----
764	Collins, Iowa	2 1/4	-----	6,000	100.41	-----	765	Orleans Levee Dist., La.	2 1/4-3 1/4	1942-1949	1,500,000	100	2.89
763	Colorado Springs, Colo.	1 1/4-1 1/4	1940-1947	760,000	100.03	1.18	909	Ottumwa Ind. S. D., Iowa	2 1/4	1941-1959	350,000	-----	----
451	Columbia, S. C.	2 1/4	1940-1949	111,000	100.27	2.20	609	Paola, Kan.	2	-----	733,000	100	2.00
617	Columbia, S. C.	1 1/4	1940-1941	200,000	100.03	1.23	288	Paramus S. D., N. J.	3	1940-1959	26,000	100.26	2.97
612	Concord, N. H.	1 1/4	1940-1949	80,000	100.71	1.10	287	Pascagoula, Miss.	3 1/4	-----	718,000	100.24	----
767	Conklin & Binghamton S. D. 7, N. Y.	3	1940-1949	3,700	100.69	2.86	767	Passaic County, N. J.	1	1940-1944	74,000	100.01	0.99
291	Coos County, Ore.	2 1/4-2 1/4	1941-1959	370,000	100.10	2.39	612	Paterson, N. J. (2 issues)	2 1/4	1941-1949	251,000	100.71	2.36
612	Corning, N. Y. (2 issues)	1.20	1940-1949	78,000	100.28	1.13	613	Phelps, Seneca, Junius, &c., S. D.	-----	-----	-----	-----	----
618	Corpus Christi S. D., Texas	2 1/4	1940-1946	215,000	-----	-----	No. 1, N. Y.	1.90	1940-1954	17,050	100.10	1.88	
613	Cortland, N. Y. (5 issues)	1.60	1940-1964	581,000	100.57	-----	771	Philadelphia S. D., Pa.	3	1944-1964	3,750,000	100.63	2.95
772	Creston Cons. S. D. 73, Wash.	3	2-20 yrs.	10,000	100	3.00	607	Pickens County, Ala.	3	1940-1955	766,000	100.66	1.91
609	Davenport, Iowa	1 1/4	1947-1950	60,000	101.79	1.54	616	Pittsburgh, Pa. (2 issues)	1.80	1940-1959	75,150,000	100.04	1.79
448	Davenport, Kortright, &c., S. D. 1, N. Y.	2 1/4	1940-1959	10,000	100.37	2.71	616	Pittsburgh, Pa. (2 issues)	1.80	1940-1959	1,000,000	-----	----
287	Dawson County, Mont.	3	-----	770,747	-----	-----	611	Plains, Mont.	4	-----	5,000	101.20	----
766	Dawson County, Neb.	3	1941-1948	252,000	-----	-----	285	Polk County Spec. Rd. & Bridge Dist., Fla. (4 issues)	-----	-----	34,000	-----	----
613	Dodge, N. Y. (2 issues)	2 1/4	1940-1949	25,000	100.30	2.43	608	Polk Co. Spec. Rd. & Bridge Dist. No. 14, Fla.	5	-----	19,000	98.02	----
447	Dodge Co. S. D. 26, Neb.	2	1949	46,000	-----	-----	610	Pontiac, Mich.	3 1/4-4	1941-1960	775,000	100.02	3.79
767	Dumont, N. J.	4	1941-1953	189,000	100.28	3.96	289	Port Chester, N. Y. (3 issues)	1.30	1940-1949	140,000	100.07	1.28
766	Dunklin Co. S. D. 37, Mo.	3 1/4	1941-1955	15,000	100	3.75	448	Porter, N. Y.	2.10	1940-1949	16,500	100.12	1.98
768	Duplin County, N. C.	3 1/4-4	1954-1960	765,000	100.13	3.91	610	Port Huron, Mich.	1 1/4	1941-1949	229,000	100.26	1.46
609	East Baton Rouge Parish S. D. 3, La.	1	1940-1944	250,000	100.17	1.32	770	Portsmouth, Ohio	1 1/4	1941-1947	50,000	100.31	1.68
770	Elizabeth, Pa.	2 1/4	1940-1954	12,000	100.43	2.43	613	Poughkeepsie, N. Y. (2 issues)	1.40	1940-1953	200,000	100.47	1.39
616	Eufrasia, Okla.	4	10 years	4,700	100	4.00	613	Poughkeepsie, N. Y. (2 issues)	1.40	1940-1959	220,000	100.47	1.39
613	Fallsburg F. D., N. Y.	3 1/4	1940-1949	7,200	-----	-----	617	Providence, R. I.	2	1945-1964	1,400,000	100.40	1.97
611	Fergus Falls, Minn.	2	1941-1951	23,000	101.09	1.84	451	Purell S. D., Okla.	-----	-----	6,500	-----	----
292	Floresville, Texas	3 1/4-4	1944-1959	20,000	100	-----	292	Racine, Wis.	1 1/4	1940-1948	125,000	100	1.50
764	Forest City, Iowa	1 1/4	1940-1947	9,000	100	1.75	292	Racine, Wis.	1 1/4	1940-1950	90,000	100	1.50
445	Fort Dodge S. D., Iowa	2 1/4	1945-1954	325,000	-----	-----	610	Reading, Mass. (3 issues)	1 1/4	1940-1959	75,000	101.38	1.29
611	Forest Lake, Minn.	3	1941-1950	10,000	100.61	2.89	771	Redfield Ind. S. D., S. Dak.	3	1940-1954	45,000	100.22	2.97
768	Forsyth County, N. C.	2-2 1/4	1940-1958	795,000	100.003	2.09	612	Ridgefield, N. J.	3	1940-1959	39,000	100.59	2.93
444	Fowler, Colo.	3	-----	78,000	-----	-----	771	Ridder Twp. S. D., Pa.	2 1/4	1940-1949	40,000	101.66	1.93
446	Framingham, Mass.	3/4	1940-1944	20,000	100.39	-----	287	River Rouge, Mich.	-----	-----	15,000	-----	----
286	Franklin Co. S. D. 11, Idaho	4	-----	5,750	100	4.00	448	Riverside Twp., N. J.	4	1940-1948	11,000	100	4.00
611	Gallatin Co. S. D. 7, Mont.	2	1940-1954	44,000	100.80	1.89	618	Roaring Springs S. D., Texas	4	1951-1967	716,000	-----	----
287	Gallatin Co. S. D. 15, Mont.	2 1/4	-----	716,000	-----	-----	287	Ronan, Mont.	2 1/4	1940-1959	718,808	-----	----
611	Garfield County, Mont.	3 1/4	-----	713,165	-----	-----	443	Russellville, Ala. (2 issues)	4	1940-1959	776,500	101.07	3.89
443	Garland County, Ark.	4	1941-1948	20,000	107.02	2.52	618	Rutland, Vt. (2 issues)	1 1/4	1944-1953	75,000	100.54	1.43
292	Garland, Texas	3 1/4	-----	60,000	100.27	-----	289	Rye & Harrison S. D. 6, N. Y.	-----	-----	-----	-----	----
765	Gloucester, Mass. (2 issues)	1 1/4	1940-1949	170,000	101.79	0.90	(2 issues)	2 1/4	1940-1968	482,000	100.56	2.45	
768	Graham, N. C. (3 issues)	4-4 1/4	1947-1961	138,000	-----	-----	772	St. Albans, Vt. (2 issues)	2 1/4-2 1/4	1954-1961	747,000	-----	----
763	Grand Junction, Colo.	2 1/4	1939-1953	100,000	-----	-----	766	St. James, Minn.	-----	-----	730,000	-----	----
291	Granville Twp., Pa.	4	1944-1959	12,000	101.25	3.88	764	St. Joseph County, Ind.	1	1940-1944	350,000	100.27	0.95
446	Great Barrington, Mass.	3/4	1940-1944	10,000	100.25	0.66	445	St. Martins Parish S. D., La.	3 1/4-3 1/4	1940-1954	180,000	100.04	3.39
770	Greenfield S. D., Okla.	2 1/4-2 1/4	1942-1949	9,600	100	-----	291	St. Philips & St. Michaels Public Service Dist., S. C.	3-3 1/4	1940-1959	100,000	100.28	3.02
771	Greenville County, S. C.	2-2 1/4	1942-1959	275,000	101.17	2.06	445	St. Tammany Par. S. D. 8, La.	3 1/4-3 1/4	1940-1954	60,000	100.01	3.52
610	Harbor Beach, Mich.	3	1940-1944	2,700	100.09	2.97	908	Salida, Colo.	2 1/4	1940-1958	712,000	-----	----
772	Hardin Co. S. D. 26, Texas	2 1/4-2 1/4	1940-1945	90,000	-----	-----	772	San Antonio, Texas	2 1/4	1941-1954	400,000	100.70	2.29
288	Harding Co. S. D., N. M. (2 issues)	4 1/4	1940-1951	740,500	-----	-----	450	Sandusky County, Ohio	3/4	1940-1941	35,000	100.03	0.73
767	Harrison, N. Y.	1 1/4	1940-1944	80,000	100.17	1.44	763	San Mateo County, Calif.	3	1940-1949	10,000	101.02	2.80
764	Harrison School Twp., Ind.	2 1/4	1941-1952	11,700	100.40	2.19	450	Shaker Heights, Ohio (2 issues)	3 1/4	1940-1948	7878,852	100.30	3.20
447	Harrisburg S. D., Neb.	3	1941-1944	7,000	101.71	2.45	290	Shaker Heights S. D., Ohio	2 1/4	1940-1948	121,000	101.11	2.04
611	Harrison Co. Beat No. 1, Miss.	-----	-----	100,000	-----	-----	609	Shanee County H. S. D., Kan.	-----	-----	90,000	-----	----
764	Hartsfield Con. S. D., Ga.	-----	-----	3,000	107.20	-----	452	Sheffield, Vt.	3	1940-1959	730,000	99	3.11
765	Hays, Kan.	1 1/4	1940-1947	12,000	100.01	1.49	289	Shawangunk, N. Y.	2.30	1940-1968	45,000	100.16	2.29
767	Hempstead, N. Y. (4 issues)	1 1/4	1940-1949	171,875	100.16	1.21	909	Sims Twp. School Twp., Ind.	-----	-----	6,000	-----	----
448	Hempstead, N. Y.	2.40	1940-1969	50,000	100.65	2.34	618	Skamania County Public Utility District, Wash.	4 1/4	-----	65,000	-----	----
770	Heppner, Ore.	2 1/4	1945	3,000	100.17	2.47	445	Skowhegan, Me.	1 1/4	1943-1946	750,000	100.22	1.34
445	Hiawatha, Kan.	-----	-----	9,000	-----	-----	445	Somerset County, Md.	3	1941-1951	55,000	100.19	2.97
764	Hawkeye, Iowa (2 issues)	-----	-----	9,450	-----	-----	446	Somerville, Mass.	1 1/4	1940-1949	100,000	100.89	1.33
444	Hollywood, Fla.	5 1/4	1945-1950	25,000	100.40	5.19	771	South Carolina (State of)	1 1/4	1941-1950	1,750,000	100.08	1.74
447	Holt County, Neb.	2 1/4	13 years	67,000	100.78	-----	444	Springfield, Ill.	2 1/4	1951-1960	198,000	100.41	2.21
444	Hope, Ind.	3	1940-1947	7,500	104.50	1.95	613	Stamford, Kortright, &c., S. D. 2, N. Y.	2.20	1940-1949	10,000	100.27	2.15
452	Houston, Texas	4	1940-1949	125,000	110.39	1.89	768	Stanly Co., N. C. (2 issues)	2 1/4-2 1/4	1943-1951	84,500	100	-----
910	Indianapolis, Miss. (3 issues)	3 1/4	1940-1963	7418,000	100	3.75	450	Stark County, Ohio	3/4	1941-1942	27,750	100.13	0.69
444	Indianapolis School City, Ind.	1 1/4	1941-1960	200,000	100.94	1.65	766	Starkville, Miss.	3	1940-1959	710,000	101	2.89
764	Ireton, Iowa	2 1/4											



The following items included in our totals for the previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page	Name	Rate	Maturity	Amount	Price	Basis
611	Lakefield, Minn. (March)	-----	-----	\$87,000	-----	-----
617	Nashville, Tenn. (June)	2.10-5	-----	15,000,000	-----	-----
617	Tennessee (State of) (15 issues)	-----	-----	\$5,012,000	-----	-----

\* Figure represents total principal amount of electric system revenue bonds awarded June by various Tennessee cities, the sales having subsequently been canceled owing to delay incident to enactment by Congress of TVA legislation. Also in this category is the \$15,000,000 Nashville loan. All of the issues are expected to be reoffered.

We have also learned of the following additional sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
766	Ada Ind. S. D. Minn.	3	-----	\$42,000	-----	-----
291	Brownfield, Texas	3	1944	15,000	-----	-----
289	Campbell City S. D., Ohio	2½	1940-1953	\$24,000	-----	-----
292	Fox River San. Dist. 1, Wis.	4	1953-1958	15,000	-----	-----
286	Franklin Twp. School Twp., Ind.	2½	1940-1947	7,000	102.60	1.86
446	Grayling, Mich. (2 issues)	-----	1942-1959	154,000	100	-----
286	Libertyville S. D., Ill.	3	1946-1955	15,000	100	3.00
446	Mackinac Island, Mich.	4	1941-1950	20,000	100	4.00
770	Manchester Twp. S. D., Pa.	3	1940-1964	28,000	100.45	2.96
772	Midland, Texas	2½-3	1942-1959	\$125,000	100.34	-----
451	Newport Twp., Pa. (May)	3½	1940-1954	60,000	100.60	3.66
443	Phenix City, Ala.	4	1939-1963	\$153,750	100	4.00
443	Phenix City, Ala.	4	1940-1964	153,500	100	4.00
444	Polk School Twp., Ind.	2	1940-1951	33,000	101.08	1.83
287	Ravalli Co. S. D. 1, Mont.	2½	-----	12,000	100.10	-----
292	Rock County, Wis.	1½	1942-1945	200,000	102.52	0.93
287	Rotterdam S. D. 6, N. Y.	2½	1940-1944	6,500	100.06	2.23
287	Royalton, N. Y.	1.90	1941-1942	9,001	100	1.90
291	Selinsgrove, Pa.	2½	1940-1946	7,000	100.05	2.49
291	Vista Heights W. D., Ore. (2 iss.)	3-3½	1941-1955	21,500	100.17	3.16
292	Walden, Vt.	2½	1940-1959	\$26,000	101.70	2.54
291	Woonsocket, S. Dak. (April)	3½	1944-1954	\$22,000	100	3.50

All of the above sales (unless otherwise indicated) are for June. These additional June issues will make the total sales (not including temporary or RFC and PWA loans) for that month \$273,195,713.

#### DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JULY

Page	Name	Rate	Maturity	Amount	Price	Basis
772	Arrida, Que.	4	1941-1959	\$68,000	101.21	3.86
772	Beloeil, Que. (2 issues)	3½	10-20 yrs.	35,000	-----	-----
618	Campbellton, N. B.	4	1-20 years	65,000	100.32	-----
618	Canada (Dominion of)	-----	-----	\$30,000,000	-----	-----
618	Elora, Ont.	4	1940-1959	12,000	106.85	3.26
772	Hamilton, Ont.	-----	1 year	500,000	-----	1.75
772	Kelowna, B. C.	3½	-----	65,000	103.26	3.38
772	Mount Royal, Que.	4	-----	42,600	-----	-----
772	Norfolk County, Ont.	2	1940-1944	170,000	98.25	2.55
916	Seaford, Ont.	3½	1940-1955	33,707	102.39	-----
772	Sherbrooke, Que.	3½	1940-1955	200,000	102.02	3.23
618	Stratford, Ont.	3	1940-1959	100,000	99.69	3.04
618	Teek Twp., Ont.	4	5-10 years	260,458	102.19	3.57
618	Toronto S. D., Ont.	2½	1-10 years	100,000	-----	-----

Total long-term Canadian debentures sold in July, \$1,651,765

\* Temporary loan; not included in total for month.

## News Items

**Arkansas—Legislature Passes Debt Refunding Proposal**—The special session of the State Legislature is reported to have adjourned on Aug. 3, after the House had concurred in Senate amendments to administration's \$140,000,000 highway debt refunding bill. Advisory Board of Finance and State Refunding Board was scheduled to meet on Aug. 5 with Governor Carl Bailey to take first steps in proposed debt adjustment.

Refunding bill carries emergency clause to make it effective when signed by Governor Bailey. Opponents have announced that referendum petitions will be in circulation within week after it is signed.

Refunding bill in its final form is substantially the measure asked by Governor Bailey. It was said unofficially it will be acceptable to Reconstruction Finance Corporation and syndicate of 150 banks and investment houses to which proposed refunding issue will be sold.

**Bond Price and Yield Differentials Charted**—A sharp contrast between the price and yield differentials of the bonds of 18 of the largest cities of the country, based on June, 1939, market quotations as compared with December, 1927, is portrayed in a trend chart prepared by the government bond department of Lehman Brothers.

Bonds of the 18 cities which in December, 1927, ranged in price within a few points of par, and showed only a fractional yield range around 4%, have now widened their price range from 105 to 134 and their yield range from 2.00 to 3.50%. Bonds selected for the study were 20-year, 4% obligations, both general and water bonds being weighted. Intermediate points on the chart indicate that a general upward and widening price movement began in September, 1931, with a noticeably sharp contrast in price differentials shown in December, 1937, when prices were last previously charted.

At the top of the list, based on June, 1939, prices, are bonds of Cincinnati, Baltimore, Milwaukee, St. Louis and Pittsburgh, all showing yield of around 2%. The sharpest gains since December, 1937, however, have been registered by bonds of Buffalo and Boston, which have advanced from a 3.00-3.50% yield range to approximately 2.50%. Other cities now in the 2.50-3% range are Kansas City, Minneapolis, Chicago, Cleveland, San Francisco, Los Angeles and New York City; yielding between 3 and 3.50% are bonds of Philadelphia, Detroit, Newark and Jersey City.

While no attempt is made to analyze the reasons for the present wide differential in the prices of bonds which 10 years ago were selling on an approximately equal yield basis, a study of the chart raises the question as to what, if any change in fundamental or individual credit conditions may have been responsible for the divergent trend of the various issues. The chart reveals that September, 1931, marked the beginning of a sharp change in trend of most of the bonds selected for study and that this trend has been relatively constant through June, 1939.

**Homestead Tax Exemption Laws Show Variations**—Thirteen States are giving up revenues on more than three billion dollars' worth of real property this year through homestead tax exemption and preference laws, a survey by the National Association of Assessing Officers showed as of Aug. 1:

The \$3,000,000,000 represents approximately one-sixth of the value of property which, if there were no homestead exemption laws, would be eligible for property taxation in the 13 States, according to the report. Estimates were based on 1936-38 valuations.

Although three States—Arkansas, Georgia and Oklahoma—liberalized slightly their existing homestead exemption laws this year, no new States joined the 13 which already had adopted such acts. The first of the 13 exemption laws became effective in Texas in 1933, and the last, Georgia's,

in 1938. Mississippi's law was expanded considerably last year, and a second homestead exemption amendment was added to the Louisiana constitution.

Ten of the 13 States—Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, Oklahoma, South Dakota, Texas and Wyoming—give preference by outright exemption from part or all property taxes on part or all homestead values.

Two of the States, Iowa and West Virginia, grant preferential tax rates, while Minnesota, the remaining State, grants both outright exemption and tax rate preference. In Iowa, the first \$2,500 in value, or the first 140 acres, of a homestead is taxed at a rate of 25 mills less than the general property tax rate. In West Virginia, the value of rural homesteads is taxed at two-thirds, and urban lands at one-half, the general property rate. Minnesota assesses rural homesteads at three-fifths, and urban homesteads at five-eighths, the rate assessed non-homesteads of equal value.

Exemption from levies of all governments is allowed in Florida, Oklahoma and Wyoming. However, in Florida, where the exemption is up to \$5,000, it does not extend to levies for local debt service and for special benefits. The Oklahoma exemption, up to \$1,000, is for all levies except local debt service. In Wyoming, the homestead tax exemption is absolute up to \$500.

In five of the States—Alabama, Arkansas, Minnesota, South Dakota and Texas—outright exemptions are granted from State levies only. They range from \$1,000 on assessed value, or \$2,000 on true value, in Arkansas, to \$2,000 assessed value or \$3,333 true value in Alabama.

Georgia, Louisiana and Mississippi exempt homesteads from certain State and some but not all, local levies. Georgia limits its exemption to \$2,000, and applies it to State, county and school district levies. There is a \$1,000 exemption granted in Louisiana, applying to State, parish, special districts and New Orleans levies. The Mississippi exemption, up to \$5,000, applies to State, county, road and school district maintenance levies, but not to levies for prior or future debt service.

**Federal Government Takes Over Cities' Position as Chief Debtor**—The Federal Government replaced American municipalities as chief governmental debtor during the last 25 years, the Federation of Tax Administrators reported recently.

In 1912, local governments owed 72%, and the Federal Government 21%, of the total Federal, State and local debt. By 1937, the figures were reversed, the Federal Government owing 70% and local governments 25% of the total. Evidence of this shift appeared as early as 1922, but the 1932 figures revealed a temporary trend toward the 1912 positions, the study, based on Bureau of Census and Twentieth Century Fund reports, showed.

#### NET DEBT FIGURES OVER 25-YEAR PERIOD

(Add 000 per Figure)

Year—	Federal	State	Local	Total	Fed.	State	Local	Per Cap.
	\$	\$	\$	\$	%	%	%	\$
1912	1,028,564	345,942	3,475,954	4,850,460	21	7	72	50
1922	22,155,886	935,544	7,754,196	30,845,626	72	3	25	283
1932	21,834,565	2,360,958	15,215,881	39,411,404	55	6	38	314
1937	34,948,822	2,529,701	12,071,010	49,549,533	70	5	25	383

On a per capita basis, the total governmental debt rose from \$50 a person in 1912 to \$383 in 1937. However, between 1912 and 1922 the per capita debt rose by \$253, compared with an increase of \$31 between 1922 and 1932, and \$69 from 1932 to 1937.

While the Federal debt increased by \$13,000,000,000 between 1932 and 1937, the debts of the States remained about the same and the local governmental debt decreased by more than \$3,000,000,000, the analysis of Twentieth Century Fund figures showed. Meanwhile, the total debt of the country, governmental and private, remained about the same in 1937 as it was in 1929—\$250,000,000,000—although there was a shift in who owed whom.

The increase in the Federal debt between 1929 and 1937 was offset considerably by greatly increased holdings of cash and claims against assets of governmental agencies. Items listed in the analysis as offsets increased from \$600,000,000 in 1929 to \$7,250,000,000 in 1937, and included cash, bonds held by the Postal Savings System, and recoverable assets held by various Federal credit agencies such as the Reconstruction Finance Corporation, Home Owners' Loan Corporation and the Public Works Administration.

The analysis showed that interest charges did not parallel the recent rise in Federal debt. From June, 1930, to December, 1937, the Federal interest charge increased only 50% despite the fact that the gross amount of interest-bearing Federal securities outstanding almost doubled. There was a similar tendency in State and local interest rates.

**Municipal Bankruptcy Act Broadening Measure Passed by Senate**—An Associated Press dispatch from Washington on Aug. 3 reported as follows:

The Senate passed today a measure broadening and continuing the municipal bankruptcy act.

The act, which permits municipalities to file voluntary petitions in bankruptcy upon consent of creditors holding 51 per cent of municipal obligations, would be continued by the bill from June 30, 1940, to June 30, 1942.

The measure also would make the existing statute applicable to counties and parishes. The bill, already approved by the House, now goes back to that chamber for action on Senate amendments.

**National Fiscal Officers Association to Meet**—It is reported that a well-rounded program of business and social activities has been arranged for the four-day annual conference of the National Association of State Auditors, Comptrollers and Treasurers scheduled at the Olympic Hotel, Seattle, on Aug. 16, 17, 18 and 19.

Hon. Forrest Smith, State Auditor of Missouri, is president of the association and will preside at the meetings. State, city and Federal finance officers will address the conference on such subjects as accounting, debts and debt control, social security and emergency relief, Federal, State and local relations, and budgets.

**Nevada—State's Financial Structure Summarized**—The following information is taken from an interesting booklet on the above State, which has just been published by the First National Bank of Nevada, of Reno:

For more than 20 years Nevada has maintained a sound financial structure. State bond issues must be redeemed under the Constitution in equal annual installments extending over not to exceed 20 years. Under this system there is no refunding and piling of debt upon debt. The counties, cities, school districts, and all governmental agencies operate upon a budget system, and no contract for expenditures can be made unless the money for the payment thereof is in the treasury and specially set aside. The budget law requires itemization of proposed expenditures and it is unlawful to make expenditures not contained in the budget. Under Nevada statutes counties, cities, and school districts can only issue bonds when authorized by an election, in which there are two classes of voters, owners of real estate and their spouses, and those who do not own real estate, and no bond issue can be authorized unless it is approved by a majority of both classes of voters. This places the veto power over all bond issues in the hands of the owners of real estate and their spouses. These laws and this policy are the best assurance for a continued sound State.

**New York City—Opinion Holds Submetering Tax Void as Result of Appeals Court Decision**—A sweeping invalidation of both State and city utility taxes as applied to the sale or resale by building owners to tenants of telephone service, steam, gas, water and the like, as well as electricity, results from the recent Court of Appeals decision invalidating imposition of the tax on resales of electricity in the opinion of Harold J. Treanor, General Counsel of the Real Estate Board of New York. In a special bulletin sent by the board to its members on Aug. 1, he advises them to consult their own attorneys with reference to exemption from such levies.



"In my view," declares Mr. Treanor's communication, "the decision of the court applies with equal force to the sale by private plant of electricity or steam for use on the landlord's premises as an incident to the operation of the landlord's building. It also applies to the resale of gas, steam, water or telephone service under the conditions outlined by the court."

"No reason seems apparent for distinguishing the State utility tax in respect of these same commodities sold or resold under the same conditions, and in my judgment the court's determination exempts owners from the State utility tax on the same commodities sold or resold under the same circumstances."

**New York State—First to Introduce State-Financed Housing**—Under direction of a State Superintendent of Housing appointed in July to replace the former State Housing Board, New York soon will inaugurate a pioneer plan for combining State and local money for investment in low-rent housing, the National Association of Housing Officials reported on July 26.

The only other attempt by a State to finance low-rent housing, according to the Association, is a program in California for lending money for home building to veterans which has been in progress since 1921.

The 1939 New York law, which in effect sets up a "Little USHA" for the State, makes available annually a total of \$150,000,000 in State loans and \$1,000,000 in State subsidies for dwellings for low-income families. For the 1939-40 fiscal year, about one-third of this amount will be available.

The new law continues the State Division of Housing, which has functioned since 1926 to regulate limited-dividend housing companies in the State. Added to the Division's work is the regulation of housing and slum clearance projects which receive financial aid.

Under the Act, municipalities and local housing authorities may borrow from the State, and the State may grant annual subsidies to localities which must be matched dollar for dollar, either in cash or tax exemptions. Municipalities, also, are empowered to make loans to housing authorities, to limited-dividend companies, and to owners of multiple dwellings who plan remodeling and rehabilitation in accordance with authority regulations. All State loans to the cities or to housing authorities must be approved by the State Superintendent of Housing. The local legislative body and the municipal Comptroller approve contracts for the loans at the municipal end. Before progressing to the financing stage, however, all housing projects are subject to the approval of the local legislative body and the planning board.

Municipalities are allowed to go into debt up to 2% of their assessed valuation for the cause of low-rent housing, according to the new law. They are permitted to levy any of six specific kinds of taxes to pay this debt.

Housing authorities may issue their own bonds to cover the cost of a project or may borrow funds from the Federal, State and municipal governments, but may not mingle Federal and State aid in the financing of the same project.

The Act makes possible correlation between housing and planning, the Association said. Municipalities and housing authorities are permitted to acquire property in excess of the needs of a project, and the unused portion may be turned to other public purpose or sold or leased. The agencies may also acquire property for future use, provided the local legislative body and the planning commission approve.

**United States—Governors' Veto Powers Vary Widely Throughout the States**—The Governors of 30 States in which legislatures already have adjourned this year have vetoed approximately 1,000 bills, the Council of State Governments has reported. In refusing their approval, the Governors exercised powers granted chief executives of every State except North Carolina.

Although this right of veto is granted, with the one exception, in every State, the length of time in which a governor may ponder the legislative product after passage differs widely. In addition, the time allowed for action after adjournment usually is longer than granted when the Legislature is in session.

Twenty-seven States require that if the governor plans to use his power of veto after the legislature has adjourned, he must do so within a specified period, varying from 3 to 30 days. Otherwise, the bill becomes a law. In most of the remaining States, the bill dies unless approved during the consideration period allowed.

Colorado, Pennsylvania, California, Delaware, and New York grant the longest period of time after adjournment—30 days—in which a governor may consider his action. Chief executives of Arkansas and Texas have 20 days in which to act, while 15 days are granted in Connecticut, Montana, North Dakota, Oklahoma, and Wyoming. In at least 15 States the governors are allowed 10 days, and in several only five days.

Veto restrictions during the session are not so complicated, and much less time is allowed for action by the governor on bills passed, the Council said. Time limits range from 3 to 10 days. If presented to the governor while the legislature is in session, the bills become law automatically when the time limit is up unless vetoed.

Nine States allow their governors three days in which to act, while the governors of four States have six days. Ten days are granted in 12 States. The remaining 22 States allow their chief executives five days in which to consider action.

The Council pointed out that Sundays are excepted from the count in all but five States.

## Bond Proposals and Negotiations

### ARIZONA BONDS

Markets in all Municipal Issues

**REFSNES, ELY, BECK & CO.**  
PHOENIX, ARIZONA

### ARIZONA

**PIMA COUNTY SCHOOL DISTRICT NO. 65 (P. O. Tucson), Ariz.**  
—**BOND SALE**—The following school building bonds aggregating \$35,000, were offered for sale on Aug. 1 and were awarded to Dahiberg, Durand & Co. of Tucson, according to the Clerk of the Board of Supervisors: \$17,500 building bonds. Due \$3,500 from July 15, 1940 to 1944 incl. 17,500 building bonds. Due \$3,500 from July 15, 1945 to 1949 incl. Dated July 15, 1939. Prin. and int. (J-J) payable at the County Treasurer's office.

### ARKANSAS BONDS

Markets in all State, County & Town Issues

**SCHERCK, RICHTER COMPANY**  
LANDRETH BUILDING, ST. LOUIS, MO.

### ARKANSAS

**ARKANSAS, State of—HIGHWAY REFUNDING ISSUE MAY BE OFFERED SHORTLY**—The "Wall Street Journal" of Aug. 3 carried the

following article: A nation-wide group of banks and investment houses which for several weeks has been discussing the refunding of the State of Arkansas highway debt may bring these securities to market shortly after the middle of this month.

The Arkansas Senate has now approved the refunding plan which in its amended form goes back to the House which previously had given approval. The House is expected to act on the amended measure today. On Aug. 14 the Arkansas Supreme Court is scheduled to convene to consider the validity of the legislation and if that body upholds the legality of the refunding act the chances are that the offering will be made shortly thereafter.

This issue involves \$140,000,000, and while the Reconstruction Finance Corporation has indicated that it will cooperate up to the extent of 50% of the issue, the chances are that the amount publicly offered will be in excess of \$70,000,000. This would make it one of the largest State or municipal underwritings ever undertaken as far as long-term securities are concerned. There have been New York City sales of that amount or greater and the Metropolitan Water District of California some weeks ago marketed \$73,000,000. New York State occasionally comes into the market with a short-term loan of \$100,000,000, but by and large, State and municipal flotations are in much smaller amounts.

All indications are that the financing will be handled in one operation. A total of \$93,000,000 of the outstanding Arkansas bonds are callable Oct. 1 on 30 days' notice and the balance is callable on Jan. 1. The present plan is to obtain funds for the retirement of all of these bonds and set up a trust fund for placement of the money to take care of the Jan. 1 redemption.

The outstanding bonds were issued under the 1934 Refunding Act of Arkansas. Holders of these bonds have certain claims on highway revenues. It is planned to strengthen these claims under the new refunding operation.

Details as to the coupon rate and so forth have yet to be definitely worked out but it has been indicated that the rate will not exceed 3 1/2%.

Kuhn, Loeb & Co., Chase National Bank and Mercantile-Commerce Bank & Trust Co., of St. Louis, are expected to be principal underwriters in association with many other banks and bond houses.

**NASHVILLE, Ark.—BONDS VOTED**—It is reported that at an election held on July 26 the voters approved the issuance of the following bonds by a very wide margin: \$7,500 fire equipment, and \$2,500 fire station bonds.

### CALIFORNIA MUNICIPALS

## BANKAMERICA COMPANY

485 California Street, San Francisco

Bell System Teletype SF 469

OFFICES IN OTHER PRINCIPAL CALIFORNIA CITIES

### CALIFORNIA

**CALIFORNIA, State of—WARRANT SALE**—The \$3,848,200 registered warrants offered for sale on July 28—V. 149, p. 763—were awarded to Stone & Youngsberg of San Francisco, at 4%, plus a premium of \$21,008.44. Dated Aug. 3, 1939. Due on or about May 28, 1940.

**ADDITIONAL WARRANTS SOLD**—It is reported that \$4,000,000 unemployment relief, registered warrants were offered for sale on Aug. 2 and were awarded to R. H. Moulton & Co. of Los Angeles, at 4%, plus a premium of \$11,689. Dated Aug. 7, 1939. Due on or about May 28 1940.

**OXNARD DRAINAGE DISTRICT NO. 3 (P. O. Oxnard, Calif.—BOND OFFERING**—It is stated by Henry C. Downes, Secretary of the Board of Directors, that he will receive sealed bids until 11 a. m. on Aug. 21, for the purchase of \$15,000 4 1/4% coupon drainage bonds. Denom. \$1,000. Dated Dec. 1, 1937. Due on Jan. 1 as follows: \$1,000 in 1949 to 1954; \$2,000 1955 to 1957, and \$3,000 in 1958. Prin. and int. (J-J), payable in lawful money at the County Treasurer's office in San Buenaventura. The bonds cannot be sold for less than 90% of the par value thereof, and were authorized at an election held on Sept. 28, 1937. The approving opinion of O'Melveny, Tuller & Myers of Los Angeles, upon the validity of the bonds will be furnished. Enclose a certified check for 2% of the aggregate amount of bid, payable to the above Secretary.

**SAN FRANCISCO (City and County), Calif.—BOND OFFERING**—It is stated by David A. Barry, Clerk of the Board of Supervisors, that he will receive sealed bids until 3 p. m. on Aug. 7, for the purchase of a \$300,000 issue of airport bonds. Interest rate is not to exceed 6%, payable J-J. Dated Jan. 1, 1938. Denom. \$1,000. Due Jan. 1 as follows: \$124,000 in 1940, \$19,000 in 1941 to 1944 and \$20,000 in 1945 to 1949. Bidders for the bonds shall specify in their bids the interest rate or rates desired. The bonds will not be sold at a price less than the par value, together with accrued interest, at the rate or rates named on the bonds to date of delivery. The bonds will be awarded to the bidder or bidders offering to purchase the bonds bearing the lowest rate or rates of interest, and if two or more bidders offer to purchase the bonds bearing the same lowest rate or rates of interest, the bonds will be awarded to the bidder offering to purchase the same at such rates of interest and in such amounts that the net interest cost to the city and county of the accepted bid will be the lowest net interest cost, considering the amount of interest to be paid on the bonds during the life thereof at the rates specified and deducting any premium or premiums bid in addition. No alternative bids will be considered by the Board of Supervisors. Prin. and int. payable at the office of the Treasurer of the city and county or at the fiscal agency of the city and county in N. Y. City. The approval of Orrick, Dahlquist, Neff & Herrington of San Francisco, as to the legality of the bonds will be furnished the purchaser. These bonds are part of a \$2,850,000 issue authorized at an election held on Nov. 2, 1937. (This notice supplements the offering report given in our issue of July 29—V. 149, p. 763.)

### COLORADO

**GRAND JUNCTION, Colo.—BOND CALL**—It is reported that water revenue bonds dated Dec. 1, 1938, numbered from 1 to 100, are being called for payment at their par value plus accrued interest to Sept. 1, 1939, plus a premium of 1% of the principal thereof, interest ceasing on that date.

**SALIDA, Colo.—BONDS OFFERED FOR INVESTMENT**—An issue of \$120,000 2 1/4% refunding water bonds is being offered for public subscription by Amos C. Sudler & Co. of Denver, at prices to yield from 2.00% to 2.75%, according to maturity. Denom. \$500 and \$1,000. Dated Sept. 1, 1939. Due on Sept. 1 as follows: \$6,500, 1940 to 1957, and \$3,000 in 1958. The last maturing \$5,000 bonds are optional on any interest paying date. Prin. and int. payable at the City Treasurer's office. The ordinance authorizing these bonds provides that "all revenue derived by the city from the operation of its water works system, after paying the cost and expense of necessary repairs, maintenance, and operation, shall be deemed and considered net revenue, and such net revenue shall be and the same is irrevocably pledged for the payment of the indebtedness evidenced by said bonds and interest thereon." These bonds are also a general obligation of the city and are payable from ad valorem tax upon all property within the corporate limits of the city without limit as to rate or amount. Legality approved by Myles P. Tallmadge, of Denver.

**BOND CALL**—It is reported that the entire issue of water refunding bonds, dated Sept. 1, 1937, are being called for payment on Sept. 1, at the First National Bank of Denver, interest ceasing on that date.

### CONNECTICUT

**BRIDGEPORT, Conn.—LARGE BOND ISSUE RECOMMENDED**—Mayor Jasper McLevy has recommended to the City Council that bonds in the amount of \$1,182,000, authorized by the General Assembly, be issued and the council will decide in the matter on Aug. 7.

**DANBURY (P. O. Danbury), Conn.—BOND SALE**—The \$275,000 coupon funding bonds offered July 31—V. 149, p. 763—were awarded to Halsey, Stuart & Co., Inc., New York, at par plus a premium of \$3,071.75, equal to 101.117, a basis of about 1.28%. Dated Aug. 1, 1939 and due Aug. 1 as follows: \$28,000 from 1940 to 1944 incl. and \$27,000 from 1945 to 1949 incl. Reoffered by the bankers to yield from 0.20% to 1.50%, according to maturity. Other bids:



Bidder—	Int. Rate	Rate Bid
Putnam & Co.	1 1/4 %	100.717
Estabrook & Co.	1 1/2 %	100.66
Bankers Trust Co., New York, and Kidder, Peabody & Co.	1 1/4 %	100.649
Maples & Goldschmidt	1 1/2 %	100.57
Paine, Webber & Co.	1 1/2 %	100.52
B. J. Van Ingen & Co., Inc., and Goodwin, Beach & Co.	1 1/4 %	100.33
Harris Trust & Savings Bank	1 1/2 %	100.90
George B. Gibbons & Co., and Sherwood & Reichard, Inc.	1 1/4 %	100.85

**EAST HAVEN, Conn.—BONDS PUBLICLY OFFERED**—F. W. Horne & Co. of Hartford are making public offering of \$50,000 2% funding bonds. Dated July 1, 1939. Denom. \$1,000. Due \$5,000 on July 1 from 1940 to 1949 incl. Principal and interest (J-J) payable at the First National Bank & Trust Co., New Haven. Legality to be approved by Day, Berry & Howard of Hartford.

## FLORIDA BONDS

### Clyde C. Pierce Corporation

Barnett National Bank Building  
JACKSONVILLE FLORIDA

Branch Office: TAMPA  
First National Bank Building T. S. Pierce, Resident Manager

### FLORIDA

**FLORIDA, State of—BOND AND NOTE TENDERS RECEIVED**—In connection with the call for tenders of sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and (or) negotiable notes of various counties and special road and bridge districts, noted here on July 15—V. 149, p. 444—it is reported by W. V. Knott, State Treasurer, that 15 parties offered bonds.

**PINELLAS COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. C. Clearwater), Fla.—POSTPONEMENT**—It is stated by G. V. Fugitt, Superintendent of the Board of Public Instruction, that the date for considering proposals for the refunding of \$4,181,750 of outstanding bonds of the districts, has been changed from the original date of Aug. 4—V. 149, p. 285—to Sept. 6.

**SARASOTA, Fla.—APPROVAL ASKED ON DEBT READJUSTMENT PLAN**—The city's creditors are being advised that the city has filed a petition under the terms of the Municipal Bankruptcy Act, requesting the approval and confirmation of a plan for readjustment of the city's debt. It is said that a hearing on the petition will be held on Oct. 14 at 10 a. m. Creditors are requested to file their claims and interest with Nathan R. Graham, referee in bankruptcy at Tampa, as special master on or before Oct. 2nd.

### GEORGIA

**MILLEDGEVILLE, Ga.—BOND SALE DETAILS**—It is now reported by the City Clerk that the \$33,000 3 1/2% semi-ann. water works bonds sold to Wayne, Martin & Co. of Atlanta, as noted here on July 29—V. 149, p. 764—were purchased for a premium of \$115.28, equal to 100.349, and mature on Jan. 15 as follows: \$1,000 in 1950, and \$2,000 in 1951 to 1966, giving a basis of about 3.48%.

### IDAHO

**BUHL, Idaho—BONDS VOTED**—At an election held on July 25 the voters approved the issuance of \$50,000 in park development and water works improvement bonds by a wide margin, according to the City Clerk.

**POCATELLO, Idaho—NOTES SOLD**—It is reported that \$140,000 tax anticipation notes have been purchased jointly by the First Security Bank of Idaho, and the Idaho Bank & Trust Co., both of Pocatello, at 2 1/2%.

### ILLINOIS

**ALEXANDER COUNTY (P. O. Cairo), Ill.—BONDS SOLD**—An issue of \$15,000 5% refunding bonds was sold to Henderson & Co. of Chicago.

**CAMDEN TOWNSHIP (P. O. Camden), Ill.—BONDS SOLD**—An issue of \$10,000 road improvement bonds, authorized at an election on July 27, was sold to Ballman & Main of Chicago.

**CHAMPAIGN COUNTY (P. O. Urbana), Ill.—BONDS PUBLICLY OFFERED**—The H. C. Speer & Sons Co. of Chicago are making public offering of \$163,000 2 1/2% funding bonds. Dated July 25, 1939. Due on Dec. 1 from 1944 to 1949 incl. Principal and interest (J-D) payable at the First National Bank of Chicago. Legality to be approved by Holland M. Cassidy of Chicago. The investment house was reported earlier in the year to have contracted to purchase \$150,000 funding bonds.—V. 148, p. 1359.

**CHICAGO PARK DISTRICT, Ill.—BOND CALL**—In connection with the call for tenders of series A, B, C and D refunding bonds, dated Sept. 1, 1935—V. 149, p. 444—Neva Arlene Hart, District Secretary, reports that no offers were received. The bonds have been called for payment on Sept. 1, 1939.

**EAST CHICAGO, Ill.—WARRANT SALE**—The \$175,000 time warrants offered Aug. 1—V. 149, p. 609—were awarded to the Union National Bank of Indiana Harbor, of East Chicago, the only bidder, as 1 1/2%. Dated Aug. 1, 1939, and due Dec. 31, 1939.

**ILLINOIS (State of)—AGENCY ISSUE EXEMPT FROM SECURITIES ACT**—In accordance with a recent amendment to the Illinois Securities Act, indebtedness issued by "agencies" of one or more States, such as the Port of New York Authority, were added to the list of securities not subject to provisions of the Act, according to report.

**MORRISONVILLE, Ill.—PRICE PAID**—Ballman & Main of Chicago paid par for the issue of \$6,000 5% sewer bonds purchased by them recently—V. 149, p. 764.

**NAMEOKI, Ill.—BOND SALE**—The Municipal Bond Corp. of Chicago purchased as 4 1/2% the \$5,000 general obligation bonds authorized by the voters on July 25. Dated June 1, 1939 and due Dec. 1, 1956.

**VERMILION COUNTY (P. O. Danville), Ill.—BOND SALE DETAILS**—The \$80,000 1% tuberculosis sanatorium bonds purchased at a price of 100.072 by Paine, Webber & Co. of Chicago—V. 149, p. 764—mature \$16,000 on Dec. 1 from 1940 to 1944, incl. Interest cost of about 0.98%.

### INDIANA

**INDIANAPOLIS, Ind.—LOAN OFFERING**—James E. Deery, City Comptroller, will receive sealed bids until 10 a. m. on Aug. 15 for the purchase of \$25,000 not to exceed 6% interest notes or warrants. Dated Aug. 15, 1939. Due Nov. 13, 1939. The loan is to the Board of Flood Control Commission of Marion County for the use and benefit of the Board, for the relief of and in aid of the "Maintenance and General Expense Fund" of the Board. Prin. and int. payable at maturity at the County Treasurer's office or at one of the authorized depositaries in the City. The loan will be evidenced by notes or warrants signed by the Board of Flood Control Commissioners of Marion County. The notes or warrants shall import no personal obligations for their payment and shall be payable only out of the taxes actually levied and now in process of collection under Section 15 of an Act of the General Assembly of the State in the year 1937, entitled, "An Act concerning the Department of Flood Control in the cities of the first class, defining its powers and duties, creating flood control districts consisting of such cities and incorporated towns and the county in which they are contained, repealing conflicting laws, and declaring an emergency" and the proceeds of said tax now in process of collection have been pledged and appropriated, so far as is necessary to the payment of said notes or warrants. The notes or warrants shall be issued and offered for sale and the

temporary loan made, under and pursuant to the provisions of the Act of 1937, Chapter 43, and particularly under and pursuant to Section 15 of said Act.

**LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND SALE CANCELED**—The proposed sale on July 28 of \$20,000 4% hospital bonds—V. 149, p. 444—was canceled because of adjustments to be made on a Work Projects Administration project.

**MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE**—The \$5,400 bridge bonds offered July 28—V. 149, p. 444—were awarded to Kenneth S. Johnson, of Indianapolis, as 1 1/2%, at a price of 100.407, a basis of about 1.37%. Dated Aug. 15, 1939 and due as follows: \$500 June 15 and Dec. 15 from 1940 to 1943, incl.; \$500 June 15 and \$900 Dec. 15, 1944. Second high bid of 100.234 for 1 1/2% was made by Raffensperger, Hughes & Co. of Indianapolis.

**ST. JOSEPH COUNTY (P. O. South Bend), Ind.—OTHER BIDS**—The \$350,000 advancement fund (poor relief) bonds awarded to the Harris Trust & Savings Bank of Chicago, as 1s, at par plus \$980 premium, equal to 100.27, a basis of about 0.95%—V. 149, p. 764—were also bid for as follows:

Bidder—	Int. Rate	Premium
Harriman Ripley & Co., Inc. and John Nuveen & Co.	1 %	\$416.50
Northern Trust Co. and Boatmen's National Bank	1 %	178.00
C. F. Childs & Co. and Paul Davis & Co.	1 %	170.45
Halsey, Stuart & Co., Inc. and Blair & Co.	1 1/4 %	1,246.00
Central Securities Co. and Albert McCann Securities Co.	1 1/4 %	1,127.00
Blyth & Co., Inc., Bartlett, Knight & Co. and Farwell, Chapman & Co.	1 1/4 %	234.50

**SIMS TOWNSHIP SCHOOL TOWNSHIP (P. O. Swayzee), Ind.—BOND SALE**—The \$6,000 4% building bonds offered July 28—V. 149, p. 444—were awarded to the Bridge National Bank of Florida. Dated July 5, 1939 and due as follows: \$750, July 1, 1941; \$750, Jan. 1 and July 1 from 1942 to 1944, incl. and \$750, Jan. 1, 1945. Second high bid was made by Raffensperger, Hughes & Co. of Indianapolis.

### IOWA

**DICKINSON COUNTY (P. O. Spirit Lake), Iowa—BOND SALE**—The \$200,000 issue of coupon semi-annual primary road bonds offered for sale on July 31—V. 149, p. 764—was awarded to the Harris Trust & Savings Bank of Chicago, as 1 1/2%, paying a premium of \$601, equal to 100.30, a basis of about 1.47%. Dated Aug. 1, 1939. Due on May 1 in 1948 to 1950.

**EAST WATERLOO TOWNSHIP, SCHOOL TOWNSHIP (P. O. Waterloo, Route 3), Iowa—BOND OFFERING**—It is reported that sealed and open bids will be received until Aug. 14, at 8 p. m. by A. B. Dean, Secretary of the Board of Directors, at the office of the County School Superintendent, for the purchase of \$6,000 building bonds. Dated Aug. 15, 1939. Denom. \$600. Due \$600 Aug. 15, 1940 to 1949. Award will be made on the most favorable bid of not less than par and accrued interest. Prin. and int. (F-A) payable at the office of the Treasurer of the School Township. The bonds are to be the general obligation of the school township, secured by annual taxes on all taxable property in the school township sufficient to pay the interest on the bonds as it becomes due and also to pay the principal thereof as the same matures.

**IRETON, Iowa—MATURITY**—It is now reported by the Mayor that the \$5,000 water works bonds purchased by W. D. Hanna & Co. of Burlington, as 2 1/2%, at a price of 100.20, as noted here—V. 149, p. 764—are due \$500 from July 1, 1940 to 1949, giving a basis of about 2.21%.

**LITTLE ROCK, Iowa—BOND SALE**—The \$13,000 issue of city hall bonds offered for sale on July 27—V. 149, p. 609—was awarded to Jackley & Co. of Des Moines, as 2 1/2%, paying a premium of \$301, equal to 102.31, according to report.

**MILLS COUNTY (P. O. Glenwood), Iowa—BOND SALE**—The \$4,800 5% semi-annual Levee District No. 1 bonds offered for sale on Aug. 1—V. 149, p. 764—were purchased at par, according to the County Treasurer. Dated Aug. 1, 1939. Due \$600 from Aug. 1, 1940 to 1947 incl.

**OTTUMWA INDEPENDENT SCHOOL DISTRICT (P. O. Ottumwa), Iowa—BONDS PUBLICLY OFFERED**—The Harris Trust & Savings Bank of Chicago is offering for general subscription a \$350,000 issue of 2 1/4% semi-ann. refunding bonds. Dated Aug. 1, 1939. Denom. \$1,000. Due Nov. 1, as follows: \$5,000 in 1941 to 1946, \$20,000 in 1947 and \$25,000 in 1948 to 1959. Prin. and int. payable at the District Treasurer's office. These bonds are in the opinion of counsel direct general obligations of the entire district and all taxable property in the district will be subject to the levy of ad valorem taxes without legal limit, sufficient to pay principal of the bonds and the interest thereon when due. Legality approved by Chapman & Cutler, of Chicago.

### KENTUCKY

**COMMONWEALTH OF KENTUCKY MILITARY DEPARTMENT ARMORY CORPORATION, Ky.—BONDS SOLD**—We are informed that \$300,000 3 3/4% armory bonds were purchased recently by a group composed of the Bankers Bond Co., Almstedt Bros., Stein Bros. & Boyce, all of Louisville, and the Security & Bond Co. of Lexington, paying a premium of \$15,033, equal to 105.011. Due from 1941 to 1964, inclusive.

### LOUISIANA

**ORLEANS LEVEE DISTRICT (P. O. New Orleans), La.—PRICE PAID**—In connection with the sale of the \$1,500,000 refunding bonds to a syndicate headed by R. W. Pressprich & Co. of New York, as 3 1/2%, 3s and 2 1/2%, as reported in detail on July 29—V. 149, p. 765—it is now stated by the Secretary of the Board of Levee Commissioners that the bonds were sold for a premium of \$101, equal to 100.0067.

**ORLEANS LEVEE DISTRICT (P. O. New Orleans), La.—BOND CALL**—It is stated by John E. Burke, Secretary of the Board of District Commissioners, that \$1,500,000 bonds, "Issue of 1931," of the district, dated March 1, 1931, numbered from 2,501 to 4,000, both inclusive, bearing interest at the rate of 4 1/4%, payable March and Sept. 1, and maturing serially on March 1, 1941 to 1970, are now called for payment in both principal and interest and will be redeemed by the Board of Levee Commissioners at par, a premium of 5%, and accrued interest on Sept. 1, 1939. These bonds may be redeemed at the office of the American Bank & Trust Co., New Orleans, or at the State Treasurer's office, Baton Rouge, or at the Bankers Trust Co., New York.

**WINNFIELD SCHOOL DISTRICT (P. O. Winnfield), La.—BONDS VOTED**—It is reported that at an election held on July 25 the voters approved the issuance of \$170,000 in school improvement bonds.

### MAINE

**KNOX COUNTY (P. O. Rockland), Me.—BONDS PUBLICLY OFFERED**—F. W. Horne & Co. of Hartford are making public offering of \$24,000 2 1/4% bridge construction bonds. Dated Aug. 1, 1939. Due \$2,000 on Aug. 1 from 1940 to 1951 incl. Principal and interest (F-A) payable at the First National Bank of Rockland. Legality to be approved by Cook, Hutchinson, Pierce & Connell of Hartford.

### MARYLAND

**BALTIMORE, Md.—LONG-TERM FINANCING**—The \$4,559,500 3 1/4% registered stock offered Aug. 3—V. 149, p. 765—were awarded as follows:

\$1,355,200 Burnt District Impt. Loan of 1954 was purchased by a syndicate composed of Lehman Bros., Kidder, Peabody & Co., both of New York; Mercantile Trust Co., Baltimore; Kean, Taylor & Co., R. L. Day & Co., E. H. Rollins & Sons, Inc., Eldredge & Co., Inc., all of New York; Baker, Watts & Co. and Stein Bros. & Boyce, both of Baltimore; Otis & Co., Inc. and Equitable Securities Corp., both of New York, and R. S. Dickson & Co., Inc., of Charlotte. Group paid a price of 120.03 for the offering, a basis of about 1.94%. Dated June 1, 1904 and due June 1, 1954. Legality to be approved by Thomson, Wood & Hoffman of New York City. Reoffered for public investment to yield 1.85%.



3,204,300 new sewerage improvement loan of 1980 taken by a syndicate composed of Bankers Trust Co., National City Bank of New York, Blyth & Co., Inc., Lazard Freres & Co., all of New York; Northern Trust Co., Chicago; R. W. Pressprich & Co., Goldman, Sachs & Co., W. R. Hutton & Co., B. J. Van Ingen & Co., Inc., and Lee Higginson Corp., all of New York, also Owen Daly & Co. of Baltimore. Price paid was 123.536, a basis of about 2.57%. Due Oct. 1, 1980. Principal payable in City of Baltimore; semi-annual interest (A-O) payable by checks which are mailed to holders. Obligations reoffered by the purchasers to yield 2.50%.

**OTHER BIDS**—The account head by Lehman Bros. bid a price of 121.13 for the 1980 loan, while the Bankers Trust Co. group offered 119.52 for the 1954 loan and made an offer of 122.429 for all or none of the total offering. A syndicate headed by the First National Bank of New York and including Stone & Webster and Blodgett, Inc., Phelps, Fenn & Co., Salomon Bros. & Hutzler and others bid 117.50 for the 1980 loan and 118.40 for the 1954. The Chase National Bank of New York in account with Harriman Ripley & Co., Inc., First Boston Corp. and several others bid 117.159 for 1980 loan and 118.11 for that of 1954 and also bid for all or none, offering 118.539 for 1980 and 118.11 for the earlier maturity.

**CHARLES COUNTY (P. O. LaPlata), Md.—BOND OFFERING DETAILS**—In connection with the call for bids until Aug. 8 of \$27,000 bonds—V. 149, p. 765, we are informed by Georgietta Craft, Clerk of Board of County Commissioners, that the deadline for the submission of sealed offers is noon and that the proceeds of the sale will be used for school improvements. Bonds will be dated Sept. 1, 1939 and mature \$1,000 annually. Rate of interest is 3½%, payable M-S at the County Treasurer's office. A certified check for \$1,000 must accompany the bid.

**SALISBURY, Md.—BOND SALE**—W. W. Lanahan & Co. of Baltimore purchased an issue of \$35,000 sewer bonds as 2½s, at a price of 101.329, a basis of about 2.13%. Dated July 1, 1939. Due July 1 as follows: \$1,000, 1940 to 1949, incl.; \$2,000 from 1950 to 1954, incl.; and \$3,000 from 1955 to 1959, incl. Interest J-J. Legality approved by Niles, Barton, Morrow & Yost of Baltimore. Other bids:

Bidder	Int. Rate	Rate Bid
Mercantile Trust Co., Baltimore, and Stein Bros. & Boyce	2½%	100.799
Baker, Watts & Co.	2½%	100.16
Alex. Brown & Sons	2½%	100.126
Mackubin, Legg & Co.	2½%	102.059
C. T. Williams & Co.	2½%	101.17

## MASSACHUSETTS

**DEDHAM, Mass.—NOTE SALE**—The \$100,000 notes offered Aug. 2 were awarded to the Boston Safe Deposit & Trust Co. of Boston at 0.117% discount. Dated Aug. 3, 1939, and due June 28, 1940. The Second National Bank of Boston, next high bidder, named a rate of 0.12%.

**EVERETT, Mass.—BOND SALE**—The \$100,000 coupon municipal relief bonds offered Aug. 2—V. 149, p. 765—were awarded to Newton, Abbe & Co. of Boston as 1½s at a price of 100.765, a basis of about 1.11%. Dated Aug. 1, 1939, and due \$10,000 on Aug. 1 from 1940 to 1949, incl. Other bids:

Bidder	Int. Rate	Rate Bid
Tyler & Co.	1½%	100.609
Smith, Barney & Co. and Whiting, Weeks & Stubbs, Inc.	1½%	100.571
Bond, Judge & Co., Inc.	1½%	100.511
Merchants National Bank	1½%	100.49
First National Bank	1½%	100.48
Lyons & Co.	1½%	100.456
The Second National Bank of Boston	1½%	100.39
Estabrook & Co.	1½%	100.20
Halsey, Stuart & Co., Inc.	1½%	100.719

**FALL RIVER, Mass.—NOTE SALE**—The B. M. C. Durfee Trust Co. of Fall River purchased on Aug. 2 an issue of \$200,000 notes at 0.41% discount. Due Jan. 26, 1940. Other bids:

Bidder	Discount
Leavitt & Co.	0.419%
Merchants National Bank of Boston	0.43%
First National Bank of Boston	0.435%
Frederick M. Swan & Co.	0.52%

**FRAMINGHAM, Mass.—NOTE SALE**—The Boston Safe Deposit & Trust Co. of Boston purchased on July 28 an issue of \$100,000 notes at 0.127% discount. Due \$50,000 on June 28, 1940 and \$50,000 on July 26, 1940. Other bidders: Second National Bank of Boston, .148%; Merchants National Bank of Boston, .179%; R. L. Day & Co., .21% and West Newton Savings Bank, .25%.

**NEWTON, Mass.—NOTE SALE**—An issue of \$300,000 notes was awarded July 28 to the National Shawmut Bank of Boston, at 0.063% discount. Due Nov. 3, 1939. Other bidders: Day Trust Co., .079%; Merchants National Bank of Boston, .085; Second National Bank of Boston, .10% and First National Bank of Boston, .12%.

**NORTH ADAMS, Mass.—NOTE SALE**—The First National Bank of Boston was awarded on Aug. 3 an issue of \$100,000 notes at 0.214% discount. Due Jan. 20, 1940. The Merchants National Bank of Boston second high bidder, named a rate of 0.215%.

**PEABODY, Mass.—NOTE SALE**—The National Shawmut Bank of Boston purchased an issue of \$175,000 notes at 0.49% discount. Due \$100,000 on April 18 and \$75,000 on June 20, 1940.

**PLYMOUTH COUNTY (P. O. Plymouth), Mass.—NOTE OFFERING**—Avis A. Ewell, County Treasurer, announces that bids will be received until 11 a. m. (DST) on Aug. 7, for the purchase of the following:

\$100,000 tuberculosis hospital maintenance notes. Bidder to name discount rate. Dated Aug. 8, 1939 and payable March 20, 1940 at the Second National Bank of Boston, Denom. \$10,000. Authenticated as to genuineness and validity by the aforementioned bank, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

40,000 county hospital loan notes. Dated Aug. 15, 1939. Denom. \$8,000. Due \$8,000 on Aug. 15 from 1940 to 1944, incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Notes will be registered in name of successful bidder and interest will be payable semi-annually, F-A 15, direct to registered owner. Principal payable at the Second National Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

The notice of sale states that, as usual, bids should be entered through one of the following Plymouth County banks: Abington National Bank, Abington; Bridgewater Trust Co., Bridgewater; Brockton National Bank, Brockton; Hingham Trust Co., Hingham; Home National Bank, Brockton; Middleborough Trust Co., Middleborough; National Bank of Wareham, Wareham; Plymouth National Bank, Plymouth; Rockland Trust Co., Rockland; and Whitman National Bank, Whitman.

**WALTHAM, Mass.—NOTE SALE**—Leavitt & Co. of New York purchased on Aug. 1 an issue of \$200,000 notes at 0.225% discount. Due April 17, 1940. The Boston Safe Deposit & Trust Co., second high bidder, named a rate of 0.227%. Other bids: First National Bank of Boston, .229%; Jackson & Curtis, .24%; Waltham National Bank, .255%; Second National Bank of Boston, .269%; Merchants National Bank of Boston, .28%.

**WATERTOWN, Mass.—NOTE SALE**—The Second National Bank of Boston was awarded on Aug. 3 an issue of \$200,000 notes at 0.129% discount. Due \$100,000 each on March 30 and May 30, 1940. The Merchants National Bank of Boston, second high bidder named a rate of 0.139%.

**WINTROP, Mass.—NOTE SALE**—The New England Trust Co. purchased on July 31 an issue of \$50,000 notes, due Nov. 10, 1939, at 0.10% discount, plus \$1.50 premium. Other bids:

Bidder	Discount
Merchants National Bank of Boston	0.092%
Second National Bank of Boston	0.10%
Chace, Whiteside & Symonds	0.119%
First National Bank of Boston	0.12%

## MICHIGAN

**ALMA, Mich.—BOND SALE**—The \$28,000 special assessment paving bonds offered July 31—V. 149, p. 765—were awarded to Martin, Smith & Co. of Detroit. Dated July 12, 1939 and due \$7,000 on Jan. 12, from 1940 to 1943 incl.

**DETROIT, Mich.—TENDERS WANTED**—John N. Daley, City Controller, will receive sealed tenders until 10 a. m. (EST) on Aug. 14 (to remain firm until 3 p. m. the following day) for city callable refunding bonds to the amount of about \$500,000, under the following conditions: If callable bonds are offered at a premium: (a) when the interest rate is 4½% or higher, the yield shall be computed to the first call date; (b) when the interest rate is less than 4½%, the yield shall be computed to the third call date.

If bonds are offered at par or less than par: yield shall be computed to the date of maturity.

All tenders shall be in writing and shall be sealed. Tenders shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield.

Tenders will be accepted on the basis of the highest net yield to the City as computed from the dollar price.

Only 1982-1983 maturities of callable bonds will be accepted. The City reserves the right on bonds purchased, which are delivered subsequent to Aug. 21, 1939, to pay accrued interest up to that date only.

**DETROIT, Mich.—BONDS PURCHASED**—In connection with the call for tenders of about \$265,000 bonds for the Water Board Sinking Fund—V. 149, p. 610, City Controller John N. Daley, reports that the bonds were purchased at an average yield of 3.686%.

**BONDS PURCHASED**—In connection with the call for tenders of about \$450,000 city callable refunding bonds—V. 149, p. 446—John N. Daley, City Controller, reports that the bonds were purchased at an average yield of 3.4388%.

**MICHIGAN (State of)—TO SELL BONDS FROM SINKING FUND**—Miller Dunclell, State Treasurer, will receive sealed bids until Aug. 8 for the purchase of a total of \$1,285,000 of local municipal bonds now held in the State Sinking Fund. Bids will be received at the same time on \$160,000 bonds owned by the State Teachers' Retirement Fund.

## MINNESOTA

**COLUMBIA HEIGHTS, Minn.—CERTIFICATE OFFERING**—It is reported that bids will be received until 8 p. m. on Aug. 8, by Hazel A. Trucker, City Clerk, for the purchase of \$24,090.04 local improvement certificates of indebtedness. These certificates are to be issued pursuant to Local Ordinance No. 162. A certified check for \$500, payable to the City Treasurer, must accompany the bid.

**DODGE CENTER, Minn.—CERTIFICATE OFFERING**—It is reported that sealed bids will be received until 8 p. m. on Aug. 7, by R. L. Howe, Village Clerk, for the purchase of \$15,000 3% semi-annual paving certificates of indebtedness. Denom. \$500. Dated Aug. 1, 1939. Due in from 2 to 11 years after date of issue, callable at the option of the village on any interest payment date. Prin. and int. (F-A) payable at the Village Treasurer's office.

**EVAN, Minn.—BOND OFFERING**—It is reported that both sealed and oral bids will be received until Aug. 18, at 8 p. m., by Joe Miller, Village Recorder, for the purchase of \$5,000 not to exceed 3% semi-annual community hall bonds. Dated Sept. 15, 1939. Denom. \$500. Due \$500, Sept. 15, 1940 to 1949. Prin. and int. payable at any bank or trust company designated by the purchaser. Enclose a certified check for \$250, payable to the village.

**FARIBAULT SCHOOL DISTRICT NO. 1 (P. O. Faribault), Minn.—BOND OFFERING**—It is stated by G. H. Butth, Clerk of the Board of Education, that he will receive sealed and auction bids until 10 a. m. on Aug. 15, for the purchase of a \$22,500 issue of school building bonds. Interest rate is not to exceed 3%, payable J-J. Dated July 1, 1939. Denom. \$1,000, one for \$500. Due July 1, as follows: \$1,000 in 1941 to 1945, \$1,500 in 1946, and \$2,000 in 1947 to 1954. All bonds redeemable 10 years from date, and any interest payment date thereafter. The bonds will be made payable at any suitable bank or trust company designated by the purchasers and the district agrees to furnish the executed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis. Delivery of the bonds will be made at the District Treasurer's office, or at the option of the purchaser at his office in Minneapolis or St. Paul on or before Sept. 1. Enclose a certified check for \$1,000, payable to the district.

**HALSTED, Minn.—BOND SALE**—The \$15,000 issue of electric system bonds offered for sale on July 11—V. 149, p. 287—was purchased by the Crookston Trust Co. of Crookston, as 4s at par, according to the Village Clerk. Dated July 15, 1939. Due from July 15, 1942 to 1957.

**HOPKINS, Minn.—CERTIFICATE SALE**—The \$4,268 4% semi-annual water main certificates offered for sale on Aug. 1—V. 149, p. 611—were awarded to the Security National Bank of Hopkins, for a premium of \$69.06, equal to 101.383, according to the Village Recorder. Dated July 1, 1939. Due from Jan. 1, 1941 to 1945.

**MINNEAPOLIS, Minn.—BOND OFFERING**—It is stated by Geo. M. Link, Secretary of the Board of Estimate and Taxation, that the Board has authorized the sale on Aug. 24, of the following bonds aggregating \$2,139,511: \$500,000 water softening plant; \$500,000 storm water drains; \$1,000,000 public relief, and \$139,500 school building bonds.

**PIPESTONE SCHOOL DISTRICT NO. 1 (P. O. Pipestone), Minn.—BOND SALE**—The \$260,000 issue of school building bonds offered for sale on Aug. 2—V. 149, p. 766—was awarded jointly to Kalman & Co. of St. Paul, and the Wells-Dickey Co. of Minneapolis, as 2½s, paying a premium of \$1,751, equal to 100.67, a basis of about 2.19%. Dated Aug. 1, 1939. Due from July 1, 1941 to 1964, incl.

## MISSISSIPPI

**INDIANOLA, Miss.—BONDS SOLD**—It is stated by J. C. Boyer, City Clerk, that the following bonds aggregating \$418,000, for which all bids received on July 21 were rejected—V. 149, p. 766—have since been purchased by the Baum, Bernheimer Co. of Kansas City, as 3½s, at par: \$36,000 city refunding, series A bonds. Due from Sept. 1, 1940 to 1956. \$258,000 city refunding series B bonds. Due from Sept. 1, 1940 to 1965. \$24,000 Indianola Separate School District refunding bonds. Due from Sept. 1, 1940 to 1963.

**YAZOO CITY, Miss.—BONDS SOLD**—It is reported that \$39,000 refunding bonds were purchased on July 25 by M. A. Saunders & Co. of Memphis, as 2½s, paying a price of 100.017.

## MISSOURI

**BUCHANAN COUNTY (P. O. St. Joseph), Mo.—NOTES SOLD**—We are informed by A. E. Nash, County Treasurer, that \$15,000 tax anticipation notes were sold recently to the Tootle-Lacy National Bank of St. Joseph, at a rate of 1.90%. Due on Jan. 15, 1940.

**DUNKLIN COUNTY (P. O. Kennett), Mo.—BOND SALE**—The \$40,000 issue of court house bonds offered for sale on July 31—V. 149, p. 766—was awarded to Callender, Burke & MacDonald of Kansas City, as 2½s, paying a premium of \$1,026.40, equal to 102.566, a basis of about 1.80%. Dated July 1, 1939. Due \$8,000 from July 1, 1943 to 1947, incl.

Bidder	Rate Bid	Price Bid
Callender, Burke & MacDonald, Kansas City	3%	\$42,216.00
Callender, Burke & MacDonald, Kansas City	2½%	41,660.00
Callender, Burke & MacDonald, Kansas City	2½%	41,103.20
Mississippi Valley Trust Co., St. Louis	3%	42,388.00
Mississippi Valley Trust Co., St. Louis	2½%	41,936.00
Mississippi Valley Trust Co., St. Louis	2½%	41,428.00
Mississippi Valley Trust Co., St. Louis	2½%	40,916.00
Smith-Moore & Co., St. Louis	3%	40,124.00

**FLAT RIVER, Mo.—BOND OFFERING**—It is stated by E. E. Graves, City Clerk, that he will receive sealed bids until 2 p. m. on Aug. 8, for the purchase of the following coupon bonds aggregating \$21,000: \$19,000 public sewer system, and \$2,000 street improvement bonds. Denom. \$1,000. Dated Aug. 1, 1939. Due Feb. 1, as follows: \$1,000 in 1941 to



1945 and 1949 to 1955, and \$3,000 in 1957 to 1959. Bidders are requested to designate in their bids the rate of interest to be paid on the bonds, provided, however, that the interest rate thus designated shall be an even multiple of  $\frac{1}{4}$  of 1%, and all of the bonds shall bear interest at the same rate. Principal and interest (F-A) payable at a place to be designated by the bidder, and approved by the City Council. No bid at less than par and accrued interest will be considered. These are the bonds authorized at the election held on July 18. The city will furnish the legal opinion of Charles & Trauennicht of St. Louis, and will pay for the printing of the bonds and the registration fee at the State Auditor's office. Enclose a certified check for \$750, payable to the city.

**ST. JOSEPH, Mo.**—**BOND SALE**—The \$127,000 issue of coupon refunding bonds offered for sale on Aug. 1—V. 149, p. 766—was awarded jointly to Stern Bros. & Co. of Kansas City and Braun, Bosworth & Co. of Toledo, as 2s, paying a premium of \$349.25, equal to 100.275, a basis of about 1.97%. Dated Sept. 1, 1939. Due from Sept. 1, 1944 to 1959 inclusive.

## MONTANA

**BEAVERHEAD COUNTY HIGH SCHOOL DISTRICT (P. O. Dillon), Mont.**—**BOND SALE DETAILS**—It is now stated by the County Superintendent of Schools that the \$11,000 coupon building bonds awarded to the State Bank & Trust Co. of Dillon, as 2s, as noted here—V. 149, p. 611—were sold at par, and mature \$1,000 from June 15, 1940 to 1950, incl.

**CARBON COUNTY (P. O. Red Lodge), Mont.**—**BOND SALE**—The \$13,500 issue of refunding bonds offered for sale on Aug. 1—V. 149, p. 287—was awarded to Coughlin & Co. of Denver, as 2½s, paying a premium of \$34.56, equal to 100.256, according to the Clerk of the Board of County Commissioners.

**CASCADE COUNTY (P. O. Great Falls), Mont.**—**BOND SALE**—The \$157,000 refunding bonds offered for sale on Aug. 1—V. 149, p. 287—were awarded to a syndicate composed of the Northwestern National Bank & Trust Co. of Minneapolis, the Great Falls National Bank of Great Falls, Edward L. Burton & Co., the First Security Trust Co., both of Salt Lake City and Kalman & Co. of St. Paul, as 1s, paying a premium of \$230, equal to 100.146, according to the Clerk of the Board of County Commissioners.

**ENNIS HIGH SCHOOL DISTRICT NO. 53 (P. O. Ennis), Mont.**—**BOND SALE**—The \$45,000 issue of building bonds offered for sale on Aug. 2—V. 149, p. 447—was awarded to Kalman & Co. of St. Paul as 2½s, paying a premium of \$250, equal to 100.555, according to the District Clerk.

**LINCOLN COUNTY (P. O. Libby), Mont.**—**BOND SALE**—The \$32,500 refunding bonds offered for sale on July 29—V. 149, p. 611—were awarded jointly to J. M. Dain & Co. of Minneapolis, and Ferris & Hardgrove of Spokane, as 2s, paying a premium of \$10, equal to 100.03. It is stated by the Clerk of the Board of County Commissioners that \$30,000 bridge bonds were also purchased at the same time by the above firms paying par for 2½s.

**MONTANA, State of**—**GOVERNOR SIGNS SIDNEY PROJECT BONDS**—An Associated Press dispatch out of Helena on July 27 reported as follows: "Gov. Roy E. Ayers of Montana signed today bonds totaling \$54,000, representing the loan to finance the large pumping project at Sidney, Mont. The project calls for transfer of water from the Yellowstone River for irrigation of approximately 5,000 acres in the Sidney area."

**RAVALLI COUNTY SCHOOL DISTRICT NO. 1 (P. O. Corvallis), Mont.**—**BOND SALE**—The \$36,733 issue of refunding bonds offered for sale on July 31—V. 149, p. 447—was awarded to the Farmers State Bank of Victor, as 2½s at par, according to the District Clerk.

## NEBRASKA

**NEBRASKA, State of**—**TAXATION OF FEDERAL RESETTLEMENT PROJECTS HELD LEGAL**—State Attorney General Walter R. Johnson has ruled that Federal farm resettlement projects are subject to taxation by the State of Nebraska. The ruling had been requested by Tax Commissioner W. H. Smith.

The ruling stated that Nebraska has no power to accept payments in lieu of taxes and that the resettlement property is not exempt from taxation even though a Federal instrumentality.

"It is self-evident that to tax this property as other property is taxed would involve no discrimination nor would it cripple or interfere with the purpose of the resettlement projects," the opinion said.

Mr. Smith said he believed the ruling would apply with equal force to taxation of the Omaha housing projects. He said the board of equalization would take up that question at its next meeting.

Omaha housing projects are now the center of a controversy as to whether they should be taxable or whether tax-spending bodies should accept "payments" in place of taxes.

**WAYNE SCHOOL DISTRICT (P. O. Wayne), Neb.**—**BONDS PUBLICLY OFFERED**—A \$48,000 issue of 2½% semi-annual refunding bonds is being offered by Burns, Potter & Co. of Omaha, for general public subscription. Dated July 1, 1939. Denom. \$1,000. Due Jan. 1, as follows: \$2,000 in 1941 and 1942, \$3,000 in 1943 to 1950, and \$4,000 in 1951 to 1955, optional July 1, 1944. Principal and interest payable at the County Treasurer's office at Wayne. Legality to be approved by Wells, Martin, Lane & Offutt, of Omaha.

## NEW HAMPSHIRE

**NEW HAMPSHIRE (State of)**—**BOND SALE**—The \$100,000  $\frac{3}{4}$ % water resources bonds offered July 31 were awarded to Chace, Whiteside & Symonds of Boston, at a price of 100.42, a basis of about 0.58%. Dated July 1, 1939. Denom. \$1,000. Due July 1 as follows: \$50,000 in 1940 and \$10,000 in 1941 to 1945. Principal and interest payable at the National Shawmut Bank, Boston. Authority: Chapter 121, Section 19 of the Laws of 1935, as amended by Chapter 133, Section 100 of Laws of 1937. These bonds are general obligations of the State and the full faith and credit of the State is pledged for the prompt payment of the principal and interest. Bonds will be delivered at the National Shawmut Bank, Boston, payable in Boston funds. Payments with accrued interest will be required upon delivery. The opinion of the said bonds will be furnished by the Attorney General of the State of New Hampshire and Storey, Thorndike, Palmer & Dodge, of Boston, affirming the legality of the issue. All bonds heretofore mentioned are tax exempt within the State of New Hampshire as provided in Chapter 184, Laws of 1933.

(The above issue was originally offered July 19, at which time no bids were received—V. 149, p. 612.) Other bids:

Bidder—	Rate Bid
Bond, Judge & Co.	100.333
Second National Bank, Boston	100.325
Newton, Abbe & Co.	100.284
Ballou, Adams & Whittemore	100.25
Salomon Bros. & Hutzler	100.23
National Shawmut Bank, Boston	100.219
Goldman, Sachs & Co.	100.203
Kennedy, Spence & Co.	100.197

**PORTSMOUTH, N. H.**—**BOND SALE**—The \$50,000 coupon permanent improvement and equipment bonds offered Aug. 1—V. 149, p. 766—were awarded to Kennedy, Spence & Co. of Boston, as 1½s, at a price of 100.919, a basis of about 1.08%. Dated Aug. 1, 1939 and due \$5,000 on Aug. 1 from 1940 to 1949 incl. Other bidders: For 1½s—Frederick M. Swan & Co., 110.779; Merchants National Bank of Boston, 100.65; Estabrook & Co., 100.516; Goldman, Sachs & Co., 100.446; R. L. Day & Co., 100.419; Perrin, West & Winslow, 100.382; Second National Bank of Boston, 100.324; E. H. Rollins & Sons, 100.30; Chace Whiteside & Symonds, 100.27; Smith, Barney & Co., 100.219; Newton, Abbe & Co., 100.203; for 1½s—Ballou, Adams & Whittemore, 101.103; Bond, Judge & Co., 100.789; Harriman, Ripley & Co., 100.5699.

## NEW JERSEY

**DUMONT, N. J.**—**BOND CALL**—Henry J. Bersch, Borough Clerk, announces that the borough has exercised its right to redeem, on Feb. 1, 1940, at par and accrued interest, all of the outstanding \$187,000 5½% general refunding bonds, Series B, dated Feb. 1, 1935, in \$1,000 denoms., and payable \$7,000 on Feb. 1, 1941, and \$15,000 on Feb. 1 in each of the

years 1942 to 1953, incl. All of said bonds will be redeemed at the Dumont National Bank in Dumont, upon presentation and surrender of such bond with all unmatured coupons attached thereto. No interest shall accrue or be payable on any of said bonds after Feb. 1, 1940.

**FAIRVIEW, N. J.**—**BOND SALE**—The \$22,500 coupon or registered municipal building bonds offered Aug. 1—V. 149, p. 612—were awarded to H. B. Boland & Co. of New York as 4½s, at a price of 100.30, a basis of about 4.22%. Dated July 1, 1939, and due July 1 as follows: \$1,000 from 1940 to 1961, incl., and \$500 in 1962. Campbell & Co. of New York, the only other bidder, offered 100.10 for 4½s.

**HILLSIDE TOWNSHIP (P. O. Hillside), N. J.**—**REFUNDING APPROVED**—The State Funding Commission on July 28 approved the township's proposal to issue \$454,000 refunding bonds for the purpose of refunding existing debt maturing from 1940 to 1944 and provide a level debt service calendar. The township has agreed to hold an all-inclusive tax sale on or before Oct. 1, 1939. The funding commission previously had withheld its approval of the refunding because of lack of a provision for a tax sale—V. 149, p. 447.

**NEPTUNE TOWNSHIP (P. O. Neptune), N. J.**—**BONDS SOLD**—An issue of \$70,000 4½% refunding bonds was purchased by the State Sinking Fund Commission on June 14.

**NEW JERSEY, State of**—**COMPROMISE RELIEF FINANCING PROPOSAL INTRODUCED**—A compromise relief financing plan to break a seven-month legislative deadlock was offered on Aug. 1 by House Speaker Herbert J. Pascoe, Republican, Union County.

Included were a \$15,000,000 bond issue, a two cents per package cigarette tax which would bring in an estimated \$4,000,000 annually, diversion of \$5,000,000 in highway funds and the use of \$2,000,000 in horse-race betting proceeds.

**JOINT LEGISLATIVE SESSION VOTED IN RELIEF FUND IMPASSE**—A dispatch from Trenton to the New York "Herald Tribune" of Aug. 4 reported as follows: Seeking to break a seven-month deadlock in the Legislature on relief financing, the Senate voted unanimously tonight to participate in a joint session with the Assembly on Monday to hold a "man-to-man" discussion of the problem. Later the Assembly concurred on the special meeting. The resolution for a joint session was introduced by Senator John E. Toolan, Democrat, of Middlesex County, who said: "The only method to devise ways and means of solving the relief problem is to discuss the situation sensibly and rationally, man-to-man, devoid of politics." Although it was revealed that June was the fifth month in which the cost of relief had been less than that of the preceding month, solution of the complex relief situation had been delayed since January by political bickering. New Jersey's relief for the first half of this year cost \$10,768,093. The amount of relief extended in June was \$1,472,164, or 5.3 per cent less than in May. The case load dropped to 185,393 persons, a decrease of 7 per cent.

**OCEAN GROVE FIRE DISTRICT (P. O. Ocean Grove), N. J.**—**BOND SALE**—The \$13,500 coupon or registered Incorporated Camp Meeting Association Fire District bonds offered Aug. 1—V. 149, p. 612—were awarded to H. B. Boland & Co. of New York as 4s at a price of 100.91, a basis of about 3.79%. Dated Aug. 1, 1939, and due \$1,500 on Aug. 1 from 1940 to 1948 inclusive.

**RARITAN TOWNSHIP (P. O. Metuchen), N. J.**—**NOTE SALE DETAILS**—Reporting on the sale of \$39,000 3% temporary impt. notes at par to the National State Bank, of Newark—V. 149, p. 767, Clifford Gillis, Township Treasurer, advises that \$6,500 will be redeemed on Dec. 1, 1939, and the balance of the issue converted into permanent form.

## NEW MEXICO

**BERNALILLO COUNTY (P. O. Albuquerque), N. M.**—**BOND ELECTION**—A special election is said to be scheduled for Aug. 15 in order to vote on the issuance of \$50,000 in juvenile home, and \$25,000 civic auditorium bonds.

## New York State Municipals

### TILNEY & COMPANY

76 BEAVER STREET NEW YORK, N. Y.

Telephone: Whitehall 4-8898  
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## NEW YORK

**De WITT (P. O. De Witt), N. Y.**—**BOND SALE**—The Manufacturers & Traders Trust Co. of Buffalo purchased an issue of \$33,500 Park Hill Sewer Project bonds as 2.40s.

**LEWIS COUNTY (P. O. Lowville), N. Y.**—**BOND OFFERING**—Charles T. Taylor, County Treasurer, will receive sealed bids until 1 p. m. (EST) on Aug. 10 for the purchase of \$20,000 not to exceed 4% interest coupon or registered highway bonds. Dated Aug. 1, 1939. Denom. \$1,000. Due \$2,000 on Aug. 1 from 1940 to 1949, incl. Bidder to name one rate of interest, expressed in a multiple of  $\frac{1}{4}$  or 1-10th of 1%. Principal and interest (F-A) payable at the County Treasurer's office. A certified check for \$400, payable to order of the county, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

**MONTICELLO, N. Y.**—**BOND SALE**—The \$14,000 registered fire truck purchase bonds offered July 28 were awarded to the Marine Trust Co., Buffalo, as 1.90s at a price of 100.18, a basis of about 1.84%. Dated Aug. 10, 1939. Denom. \$500. Due Aug. 10 as follows: \$2,000, 1940; \$2,500, 1941; \$3,000 in 1942 and 1943, and \$3,500 in 1944. Prin. and int. (F-A) payable at the Sullivan County Trust Co., Monticello. Second high bid of 100.107 for 2.40s was made by Sherwood & Reichard, Inc., of N. Y.

**NEW YORK, N. Y.**—**CREDITORS OF BMT ASKED TO DEPOSIT SECURITIES PURSUANT TO UNIFICATION PROGRAM**—Announcement was made the past week of the terms on which the city will take up, either for 3% corporate stock or cash, all of the outstanding obligations of the BMT transit system in accordance with the agreement setting forth to be paid by the municipality for the various properties of the corporation. Holders of securities of the traction company are requested to deposit them on or before Sept. 30, 1939, thus signifying acceptance for the terms provided for in the unification proposal. A detailed account of the offer will be found in the General Corporation and Investment News Department on a preceding page.

**NEW YORK (State of)**—**SELLS \$100,000,000 NOTES**—Morris S. Tremaine, State Comptroller, sold on Aug. 1, by allotment to various institutions throughout the State, an issue of \$100,000,000 0.15% notes at par. Dated Aug. 2, 1939 and due March 29, 1940. Proceeds will be used in the main to finance appropriations made at the recent session of the State Legislature in advance of collection of revenues. The coupon rate equalled the lowest rate ever obtained by the State on short-term borrowing. The notes were allotted on the following basis:

\$2,400,000

Chase National Bank; National City Bank; Bank of the Manhattan Co.; Bankers Trust Co.; Central Hanover Bank & Trust Co.; First National Bank; Guarantee Trust Co.; Manufacturers & Traders Trust Co., Buffalo; Marine Trust Co., Buffalo; J. P. Morgan & Co.; Barr Bros. & Co.; Harriman, Ripley & Co.; Lehman Bros.; Salomon Bros. & Hutzler.

\$2,000,000

Chemical Bank & Trust Co.; Empire Trust Co.; Public National Bank & Trust Co.; J. Henry Schroder Trust Co.; Blair & Co., Inc.; C. J. Devine & Co.; First Boston Corp.; Phelps, Penn & Co.; R. W. Pressprich & Co.; Smith, Barney & Co.

\$1,400,000

Brooklyn Trust Co.; City Bank Farmers Trust Co.; Continental Bank & Trust Co.; Kings County Trust Co.; Manufacturers Trust Co.; National Commercial Bank & Trust Co., Albany; State Bank of Albany, Albany; Blyth & Co.; C. F. Child & Co.; Eastman, Dillon & Co.; Emanuel & Co.;



Goldman, Sachs & Co.; Halsey, Stuart & Co., Inc.; Ladenburg, Thalmann & Co.; Lazard Freres & Co.; Stone & Webster and Blodgett, Inc.

\$800,000

Bank of New York; Bronx County Trust Co.; Commercial National Bank & Trust Co.; Irving Trust Co.; Liberty Bank, Buffalo; New York Hanseatic Corp.; Sterling National Bank & Trust Co.; Trust Company of North America; Bacon, Stevenson & Co.; Darby & Co.; Gertler & Co.; Geo. B. Gibbons & Co.; Kidder, Peabody & Co.; Merrill, Lynch & Co.; H. L. Schwamm & Co.

\$400,000

Federation Bank & Trust Co.; Fifth Avenue Bank of New York; First Trust Co.; Albany; Lawyers Trust Co.; South Shore Trust Co.; Swiss American Corp.; A. C. Allyn & Co.; Baker, Weeks & Harden; Dominick & Dominick; Eldredge & Co.; Ernst & Co.; First Michigan Corp.; Glorie, Forgan & Co.; Hannahs, Ballin & Co.; Harris Trust & Savings Bank; Heidelberg, Ickelheimer & Co.; Hemphill, Noyes & Co.; Lee, Higginson & Co.; G. M.-P. Murphy & Co.; Otis & Co.; Union Securities Corp.

\$200,000

Brown Bros., Harriman & Co.; Fiduciary Trust Co. of New York; Fulton Trust Co.; United States Trust Co. of New York; Dick & Merle-Smith; Francis I. du Pont & Co.; Harvey Fisk & Son, Inc.; Hallgarten & Co.; Mackenzie & Co., Inc.; Robert C. Mayer & Co.; Mellon Securities Corp.; Paine, Webber & Co.; Riter & Co.; L. F. Rothschild & Co.; Shields & Co.; Stern, Lauer & Co.; Swartz, Duntze & Co.; White, Weld & Co.

**NORTH HEMPSTEAD (P. O. Manhasset), N. Y.—OFFERING OF PORT WASHINGTON SEWER DISTRICT BONDS**—Thomas W. Fitzgerald, Town Clerk, will receive sealed bids until 11:00 a. m. (DST) on Aug. 10, for the purchase of \$88,000 not to exceed 4% interest coupon or registered Port Washington Sewer District bonds. Dated July 1, 1939. Denom. \$1,000. Due July 1 as follows: \$4,000 from 1940 to 1946, incl. and \$5,000 from 1947 to 1958, incl. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  or 1-10th of 1%. Principal and interest (J-J) payable at the Port Washington National Bank & Trust Co., Manhasset, with New York exchange. The bonds will be general obligations of the town payable in first instance from a levy upon property in the district but if not paid from such levy all the taxable property within the town is subject to the levy of ad valorem taxes to pay the bonds and interest thereon without limitation as to rate or amount. A certified check for \$1,760, payable to order of the town, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

**ONEIDA COUNTY (P. O. Utica), N. Y.—BOND OFFERING**—John C. Schantz, County Comptroller, will receive sealed bids until 3 p. m. (DST) on Aug. 17 for the purchase of \$160,000 not to exceed 6% interest coupon or registered county home bonds. Dated June 1, 1939. Denom. \$1,000. Due June 1 as follows: \$15,000 from 1940 to 1947, incl., and \$20,000 in 1948 and 1949. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  or 1-10th of 1%. Principal and interest (J-D) payable at the County Treasurer's office or at the First Citizens Bank & Trust Co., Utica. The bonds are unlimited tax obligations of the county and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for \$3,200, payable to order of the County Comptroller, must accompany each proposal.

**ONONDAGA COUNTY (P. O. Syracuse), N. Y.—CERTIFICATE SALE**—An issue of \$1,250,000 certificates of indebtedness, due Feb. 1, 1940, was sold recently to a group of Syracuse banks at 0.70% interest.

**PORTCHESTER, N. Y.—CERTIFICATE OFFERING**—Harry Wunsch, Village Treasurer, announces that the Board of Trustees will receive sealed bids until 8 p. m. (DST) on Aug. 7 for the purchase of the following:

\$31,000 certificates of indebtedness, issued for the purpose of refunding sewer and drain assessment certificates due Aug. 10, 1939.

39,000 certificates of indebtedness, issued for the purpose of refunding street assessment securities of the same character due Aug. 10, 1939.

The obligations now offered will be dated Aug. 10, 1939 and mature June 10, 1940, and will be awarded to the bidder naming the lowest rate of interest. Deposits will not be required. Written opinion of Reed, Hoyt, Washburn & Clay of New York as to validity of the certificates will be furnished.

**SUFFOLK COUNTY (P. O. Riverhead), N. Y.—BOND OFFERING**—John G. Peck, County Treasurer, will receive sealed bids until 2 p. m. (DST) on Aug. 10 for the purchase of \$690,000 not to exceed 4% interest coupon or registered beach improvement bonds. Dated Aug. 1, 1939. Denom. \$1,000. Due Aug. 1 as follows: \$40,000 in 1940 and \$60,000 from 1941 to 1953, incl. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  or 1-10 of 1%. Principal and interest (F-A) payable at the County Treasurer's office, with New York exchange, or at the Irving Trust Co., New York. The bonds are unlimited tax obligations of the county and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for \$13,800, payable to order of the county, is required.

**WEBSTER (P. O. Webster), N. Y.—BOND SALE**—The \$43,000 coupon or registered Forest Lawn Water District Extended bonds offered Aug. 3 were awarded to Sherwood & Richard, Inc. and George B. Gibbons & Co., Inc., both of New York, jointly, as 2.20s, at a price of 100.442, a basis of about 2.15%. Dated July 1, 1939. Denoms. \$1,000 and \$500. Due July 1 as follows: \$2,000 from 1940 to 1953, incl. and \$2,500 from 1954 to 1959, incl. Principal and interest (J-J) payable at the Union Trust Co. of Rochester, Webster Branch, with New York exchange. The bonds are general obligations of the town, payable primarily from a tax on the water district, but if not paid from such levy then all of the town's taxable property will be subject to levy of unlimited ad valorem taxes to service the debt. Legality approved by Dillon, Vandewater & Moore of New York City.

**ADDITIONAL SALE**—The \$7,000 coupon or registered Drake Road Water District bonds offered the same day were awarded to Roosevelt & Weigold, Inc., New York, as 2.90s, at a price of 100.44, a basis of about 2.86%. Dated July 1, 1939. Denom. \$300 and \$200. Due July 1 as follows: \$200 from 1940 to 1953, incl. and \$300 from 1954 to 1967, incl. Principal and interest (J-J) payable at the Union Trust Co. of Rochester, Webster branch. The bonds are a general obligation of the town, payable primarily from a tax on the water district, but if not paid from such levy then all of the town's taxable property will be subject to levy of unlimited ad valorem taxes to service the debt. Legality approved by Reed, Hoyt, Washburn & Clay of New York City.

**YORKVILLE, N. Y.—BOND OFFERING**—John M. Jasek, Village Clerk, will receive sealed bids until 12:30 p. m. (DST) on Aug. 7, for the purchase of \$21,000 not to exceed 5% interest coupon or registered judgment bonds. Dated Aug. 1, 1939. Denom. \$1,000. Due Aug. 1 as follows: \$5,000 from 1940 to 1942, incl. and \$6,000 in 1943. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  or 1-10th of 1%. Principal and interest (F-A) payable at the Whitestown National Bank, Whitesboro, with New York exchange. The bonds are unlimited tax obligations of the village and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for \$420, payable to order of the village, is required.

## NORTH CAROLINA

**DAVIDSON COUNTY (P. O. Lexington), N. C.—BOND OFFERING**—We are informed by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids until 11 a. m. on Aug. 8, at his office in Raleigh, for the purchase of the following bonds of the county, dated Aug. 1, 1939, maturing on Feb. 1 in the years hereinafter stated, without option of prior payment:

\$34,000 refunding school bonds maturing \$2,000 1944 to 1946 and \$4,000, 1947 to 1953 inclusive.

18,000 refunding road and bridge bonds maturing \$2,000, 1944 to 1952, inclusive.

14,000 refunding bonds maturing \$2,000, 1944 to 1950, inclusive.

Denom. \$1,000; prin. and int. (F & A.), payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about Aug. 25, at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of  $\frac{1}{4}$  of 1%; each bid may name one rate for

part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids are required on forms to be furnished with additional information and each bid must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$1,320. The right to reject all bids is reserved. The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser.

**GRAHAM, N. C.—BOND CALL**—It is stated by Mary T. Hughes, Town Treasurer, that the following bonds are being called for payment on Sept. 1 at the Guaranty Trust Co., New York.

General Refunding, Nos. 1 to 3, 8 to 26, 32 to 45, 48 to 54, 57 to 79, 81 to 86, 89 to 115, 118 to 120, and 124 to 129, aggregating \$108,000.

Refunding Water, Nos. 1 to 10, 12 to 20 and 22 to 27, aggregating \$25,000.

Dated March 1, 1933. Due March 1, 1958. Bonds will be paid on presentation in negotiable form, accompanied by all March 1, 1940 and subsequent coupons. Interest ceases on date called.

**LINCOLN COUNTY (P. O. Lincolnton), N. C.—BOND OFFERING**—Sealed bids will be received until 11 a. m. (EST), on Aug. 8, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds, all of which are to bear date of Aug. 1, 1939, maturing as follows, without option of prior payment:

\$10,000 refunding road and bridge bonds, maturing Feb. 1, 1951.

112,000 refunding school bonds, maturing annually Feb. 1, \$15,000, 1952 to 1954; \$20,000, 1955 to 1957, all inclusive and \$7,000, 1958.

20,000 refunding bonds, maturing Feb. 1, 1958.

Denom. \$1,000; prin. and int. (F-A), payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about Aug. 25, at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of  $\frac{1}{4}$  of 1%; each bid may name one rate for part of the bonds of any issue and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids are required on forms to be furnished with additional information and each bid must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$2,840. The right to reject all bids is reserved. The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser.

**ROWAN COUNTY (P. O. Salisbury), N. C.—BOND SALE**—The \$47,000 issue of coupon school building bonds offered for sale on Aug. 1—V. 149, p. 768—was awarded to Vance, Young & Hardin of Winston-Salem, paying a premium of \$213.10, equal to 100.459, a net interest cost of about 2.41%, on the bonds divided as follows: \$26,000 as 2 $\frac{1}{4}$ s, due \$2,000 from July 1, 1943 to 1955; the remaining \$21,000 as 2 $\frac{1}{4}$ s, due on July 1: \$3,000 in 1956 and 1957, and \$5,000 in 1958 to 1960.

## NORTH DAKOTA

**GALESBURG SCHOOL DISTRICT (P. O. Galesburg), N. Dak.—BOND OFFERING**—It is reported that both sealed and oral bids will be received until Aug. 15, at 2 p. m., by H. A. Groven, District Clerk, for the purchase of \$5,000 school bonds. Due April 1 as follows: \$400 in 1941, \$300 in 1942, \$400 in 1943, \$300 in 1944, \$400 in 1945, \$300 in 1946, \$400 in 1947, \$300 in 1948, \$400 in 1949, and \$300 in 1950 to 1955, subject to call before due date. Bids will be received at the County Auditor's office, Hillsboro. Enclose a certified check for 2% of bid.

## OHIO MUNICIPALS

### McDONALD-COOLIDGE & CO.

1001 UNION COMMERCE BLDG., CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

## OHIO

**ALLEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Marysville), Ohio—NOTE SALE DETAILS**—The \$4,885.25 refunding notes sold to the Farmers & Merchants Bank of Milford Center—V. 149, p. 768—bear 2 $\frac{1}{4}$ % interest and mature in two years.

**AMHERST EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—NOTE SALE**—The Ohio National Bank of Columbus purchased on July 14 an issue of \$10,250.97 refunding notes as 3s, at par.

**ANTWERP, Ohio—BOND SALE DETAILS**—The \$6,500 3 $\frac{1}{4}$ % refunding bonds reported sold in—V. 149, p. 768—were purchased by Ryan, Sutherland & Co. of Toledo, at par plus a premium of \$21, equal to 100.303. Dated March 15, 1939 and due \$500 on March 15 and Sept. 15 from 1940 to March 15, 1946. Denom. \$500. Coupon form.

**ASHLAND CITY SCHOOL DISTRICT, Ohio—NOTE SALE**—The Ohio National Bank of Columbus purchased on July 29 an issue of \$30,519.88 refunding notes as 2s.

**ATHENS CITY SCHOOL DISTRICT, Ohio—NOTE SALE**—The Security Savings Bank of Athens purchased an issue of \$19,783.03 refunding notes as 3.85s.

**BAINBRIDGE SCHOOL DISTRICT (P. O. Geauga Lake), Ohio—NOTE SALE DETAILS**—The \$3,808.04 4% refunding notes sold to the First National Bank of Burton—V. 149, p. 768—are dated July 18, 1939 and mature July 18, 1941.

**BEAVER RURAL SCHOOL DISTRICT (P. O. Batesville), Ohio—NOTES NOT SOLD**—No bids were received for the \$6,290.91 not to exceed 4% int. refunding notes offered July 28. They were re-offered Aug. 3.

**BELLEFONTAINE RURAL SCHOOL DISTRICT, Ohio—NOTE SALE**—The North Lewisburg Banking Co. of North Lewisburg purchased on Aug. 1 an issue of \$2,194.45 refunding notes as 3 $\frac{1}{4}$ s at par.

**BLANCHESTER VILLAGE SCHOOL DISTRICT, Ohio—NOTE SALE**—The First National Bank of Blanchester purchased on Aug. 1 an issue of \$10,508.76 refunding notes as 2 $\frac{1}{4}$ s, at par.

**BLENDON RURAL SCHOOL DISTRICT (P. O. Westerville), Ohio—NOTE SALE**—The Citizens Bank of Westerville purchased an issue of \$1,579.54 refunding notes as 2 $\frac{1}{4}$ s. Due July 24, 1941.

**BLOOM RURAL SCHOOL DISTRICT (P. O. McConnellsville), Ohio—NOTE SALE**—The Citizens National Bank of McConnellsville purchased on July 22 an issue of \$2,380.43 refunding notes as 3s. Due July 22, 1941.

**BLOOMFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Fredericktown, R. D. No. 2), Ohio—NOTE SALE**—The Marengo Banking Co. of Marengo purchased on July 20 an issue of \$4,826.43 refunding notes as 3s. Due in two years.

**BRIMFIELD RURAL SCHOOL DISTRICT (P. O. Kent, R. No. 2, Box 304), Ohio—NOTE SALE**—The Kent National Bank of Kent purchased on July 20 an issue of \$7,488.04 refunding notes as 3s. Due in 1941.

**BRUSH CREEK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Otway), Ohio—NOTE SALE**—An issue of \$8,853.10 refunding notes was sold on July 26 to the Security Central National Bank of Portsmouth, as 3s, at par.



**BRYAN, Ohio—BOND OFFERING**—Charles F. Hessler, Village Clerk, will receive sealed bids until noon on Aug. 21, for the purchase of \$180,000 4% electric light and power mortgage revenue bonds. Dated Sept. 1, 1939. Denom. \$1,000. Due \$6,000 on March 1 and Sept. 1 from 1941 to 1955, incl. Bonds maturing in 1951 and thereafter are callable in inverse numerical order at any time after March 1, 1945. These bonds are the first series of an authorized issue of \$280,000, secured by a mortgage on the property and revenue on the municipal electric lighting and power plant, and have been authorized by City Council, under authority of Section 12, Article 18 of the State Constitution, to extend and improve the utility. It is noted that there is now a mortgage on the property securing outstanding bonds of the par value of \$22,000 and that there is now deposited in the bond retirement fund an amount sufficient to pay the bonds and interest thereon in full. A certified check for 3% of amount of the bid, payable to order of the village, is required.

**BUTLER COUNTY (P. O. Hamilton), Ohio—NOTE SALE**—The \$185,000 poor relief notes offered July 28—V. 149, p. 614—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati, as 3/4s, at par plus \$92.50 premium, equal to 100.05, a basis of about 0.72%. Dated July 1, 1939, and due as follows: \$9,000, Oct. 1, 1939; \$10,000, Jan. 1, 1940; \$10,000, April 1 and Oct. 1, 1940; \$10,000, Jan. 1, 1941; \$10,000, Jan. 1, 1942, and \$16,000, March 1, 1943.

Other bids:

Bidder—	Int. Rate	Premium
Banc Ohio Securities Co., Columbus	1%	\$505.00
Ryan, Sutherland & Co., Toledo	1%	333.00
Stranahan, Harris & Co., Toledo	1%	333.00
Second National Bank, Hamilton	1%	296.00
Fahey, Clark & Co., Cleveland	1%	282.00
Field, Richards & Shepard, Cleveland	1%	257.00
Seasegood & Mayer, Cincinnati	1%	131.00
P. E. Kline, Inc., Cincinnati	1%	129.50
Charles A. Hirsch & Co., Cincinnati	1%	97.00

**BUTLER TOWNSHIP SCHOOL DISTRICT (P. O. Vandalia) Ohio**—NOTE SALE—An issue of \$10,431.96 refunding notes was sold to the First National Bank of Barnesville.

**CADIZ EXEMPTED SCHOOL DISTRICT, Ohio—NOTE SALE**—The Central National Bank of Cambridge purchased on July 25 an issue of \$14,964.76 refunding notes as 3s, at a price of 100.07, a basis of about 2.96%. Due in 1941.

**CAIRO VILLAGE SCHOOL DISTRICT, Ohio—NOTE SALE**—The Union Bank of Columbus Grove purchased on July 28 an issue of \$1,947.59 refunding notes as 3/4s. Due in 1941.

**CENTRAL RURAL SCHOOL DISTRICT, Ohio—NOTE SALE**—The Waverly State Bank of Waverly purchased on July 29 an issue of \$20,501.57 refunding notes as 3s at par. Due in two years.

**CHUCKERY-DARBY RURAL SCHOOL DISTRICT (P. O. R. D. No. 1, Plain City), Ohio—NOTE SALE**—The Farmers National Bank of Plain City purchased on July 28 an issue of \$5,285.30 refunding notes as 4s. Due in 1941.

**CLEVELAND CITY SCHOOL DISTRICT, Ohio—NOTE SALE**—The \$543,741.83 refunding notes offered July 28—V. 149, p. 449—were awarded to the Huntington National Bank of Columbus, the only bidder, as 2s, at par.

**COLLEGE GAMBIER RURAL SCHOOL DISTRICT (P. O. Gambier), Ohio—NOTE SALE DETAILS**—The \$6,016.93 refunding notes sold to the Peoples Bank of Gambier—V. 149, p. 768—bear 4% interest.

**COLUMBUS, Ohio—BONDS AUTHORIZED**—The State Board of Tax Appeals has authorized the city to issue \$700,000 bonds in anticipation of collection of delinquent taxes, the proceeds of which would be used to match State poor relief funds for the remainder of this year. The bond issue first was approved by the City Council.

**CONCORD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Troy), Ohio—NOTE SALE**—The First Troy National Bank & Trust Co. of Troy purchased on July 28, an issue of \$3,260.02 refunding notes as 3s. Due in 1941.

**COVENTRY RURAL SCHOOL DISTRICT (P. O. Akron), Ohio—NOTE SALE**—The First-Central Trust Co. of Akron purchased on Aug. 2 an issue of \$7,149.70 refunding notes as 3/4s, at par.

**COVINGTON EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—NOTE SALE**—The Citizens National Bank of Covington purchased on Aug. 1 an issue of \$11,133.19 refunding notes as 2 1/2s. The First National Bank of Covington, second high bidder, offered 100.04 for 2 1/2s.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio—OPTION NOT EXERCISED**—The group headed by Fox, Elmhorn & Co., Inc., of Cincinnati did not exercise their option to purchase the \$848,000 not to exceed 4% interest tax delinquent anticipation notes, for which no bids were received on June 6—V. 148, p. 3568. The option provided for purchase of the issue as 3 1/2s at par plus \$850 premium. Dated June 1, 1939 and due semi-annually from 1940 to 1944, inclusive.

**DEERCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Williamsport), Ohio—NOTE SALE**—The Farmers National Bank of Williamsport purchased on July 31 an issue of \$5,088.45 refunding notes.

**DILLONVALE VILLAGE SCHOOL DISTRICT, Ohio—NOTE SALE**—The Union National Bank of Cadiz purchased on Aug. 1 an issue of \$11,906.28 refunding notes as 3s, at par.

**DORSET TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Dorset), Ohio—NOTE SALE**—The Jefferson Banking Co. purchased on Aug. 1 an issue of \$4,899.61 refunding notes as 2 1/2s. Due in two years.

**FLORENCE-EDON SCHOOL DISTRICT (P. O. Edon), Ohio—NOTE SALE**—The Edon State Bank Co. purchased on July 28 an issue of \$6,820.81 refunding notes as 3s. Due in 1941.

**GREEN CAMP VILLAGE SCHOOL DISTRICT, Ohio—NOTE SALE**—An issue of \$3,169.15 refunding notes was sold on Aug. 1 to the Prospect Citizens Bank of Prospect, as 4s, at par.

**HARDIN COUNTY (P. O. Kenton), Ohio—BOND OFFERING**—W. B. Wilson, County Auditor, will receive sealed bids until 10 a. m. on Aug. 7, for the purchase of \$18,000 4% poor relief notes. Dated Aug. 1, 1939. Due \$5,200 April 1 and \$5,600 Oct. 1, 1940, and \$7,200 April 1, 1941. Principal and interest (A-O) payable at the County Treasurer's office. A certified check for \$200, payable to order of the County Auditor, is required.

**HARRIS-ELMORE SCHOOL DISTRICT (P. O. Elmore), Ohio—NOTE SALE DETAILS**—The \$8,745.72 3% refunding notes sold to the Tiffin National Bank of Tiffin—V. 149, p. 494—are dated July 12, 1939 and mature in two years.

**HOLGATE SCHOOL DISTRICT, Ohio—NOTE SALE**—The First National Bank of Barnesville purchased an issue of \$7,144.59 refunding notes as 3s, at a price of 100.139. Due in 1941.

**HURON COUNTY (P. O. Norwalk), Ohio—NOTE OFFERING**—T. B. Hubbard, Clerk of Board of County Commissioners, will receive sealed bids until noon on Aug. 7, for the purchase of \$12,000 3 1/2% poor relief notes. Dated July 1, 1939. Denom. \$500. Due March 1 as follows: \$3,000 in 1940 and \$4,500 in 1941 and 1942. Interest M-S. A certified check for 1% must accompany each proposal.

**LEROY VILLAGE SCHOOL DISTRICT, Ohio—NOTE SALE**—The Lodi State Bank of Lodi purchased on July 31 an issue of \$4,913.07 refunding notes.

**LODI SCHOOL DISTRICT, Ohio—NOTE SALE**—The Lodi State Bank purchased an issue of \$8,190.72 refunding notes as 4s.

**LYNCHBURG SCHOOL DISTRICT, Ohio—NOTE SALE**—The Farmers Exchange Bank of Lynchburg purchased on July 21 an issue of \$9,618.96 refunding notes as 3s. Due July 24, 1941.

**MADISON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Mansfield), Ohio—NOTE SALE**—The Richland Trust Co. of Mansfield purchased on Aug. 1 an issue of \$11,321.82 refunding notes as 2s, at par. The Huntington National Bank of Columbus bid for 3 1/2s.

**MADISON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Portsmouth), Ohio—NOTE SALE**—An issue of \$2,632.84 refunding notes was sold as 3s to the Security Central National Bank of Portsmouth.

**MAHONING COUNTY (P. O. Youngstown), Ohio—BOND SALE**—An issue of \$123,479 bonds was sold to the Provident Savings Bank & Trust Co. of Cincinnati, as 1s, at par plus a small premium.

**MANSFIELD, Ohio—BONDS SOLD**—The City Sinking Fund purchased an issue of \$41,300 6% special assessment street improvement bonds. One bond for \$300, others \$1,000 each. Due as follows: \$5,000 April 1 and Oct. 1 from 1940 to 1942 incl.; \$3,000 April 1 and Oct. 1, 1943, and \$2,300 April 1, 1944.

**MARTINS FERRY CITY SCHOOL DISTRICT, Ohio—NOTE SALE**—The Second National Bank of St. Clairsville purchased on July 27 an issue of \$139,722.70 refunding notes as 2 1/4s. Due in 1941.

**MASSILLON CITY SCHOOL DISTRICT, Ohio—BOND SALE**—The \$71,900 refunding bonds offered July 28—V. 149, p. 615—were awarded to Paine, Webber & Co. of Chicago as 2 1/4s at par plus \$775.17 premium, equal to 101.07, a basis of about 2.105%. Dated Sept. 1, 1939 and due Sept. 1 as follows: \$5,000 from 1941 to 1952, incl.; \$6,000 in 1953 and \$5,900 in 1954.

**ADDITIONAL SALE**—The \$32,000 building improvement bonds offered at the same time were also awarded to Paine, Webber & Co., Chicago, as 2 1/4s at par plus \$237.17 premium, equal to 100.741, a basis of about 2.16%. Dated Aug. 1, 1939, and due \$2,000 on Oct. 1 from 1941 to 1956, inclusive.

The following is a complete list of the bids submitted for the two issues:

	—For \$32,000—		—For \$71,900—	
	Rate	Prem.	Rate	Prem.
Paine, Webber & Co.	2 1/4 %	\$237.17	2 1/4 %	\$775.17
* Stranahan, Harris & Co.	2 1/4 %	---	2 1/4 %	124.68
* Seasegood & Mayer	2 1/4 %	178.85	2 1/4 %	388.85
Widmann & Holzman	2 1/4 %	64.00	2 1/4 %	396.00
* Johnson, Kase & Co.	2 1/4 %	91.00	2 1/4 %	202.00
Braun, Bosworth & Co.	2 1/4 %	43.00	2 1/4 %	364.00
* Fox, Elmhorn & Co.	2 1/4 %	---	2 1/4 %	1330.00
Ryan, Sutherland & Co.	2 1/4 %	270.00	2 1/4 %	130.00
* First Cleveland Corp.	2 1/4 %	91.00	2 1/4 %	201.00
McDonald-Coolidge & Co.	2 1/4 %	---	2 1/4 %	432.22
* BancOhio Securities Co.	2 1/4 %	35.00	2 1/4 %	28.00
* Weil, Roth & Irving Co.	2 1/4 %	353.00	2 1/4 %	793.00
* Bid for all or none				

\* Bid for all or none.

**MIAMI COUNTY (P. O. Troy), Ohio—NOTE SALE**—The \$45,000 poor relief notes offered July 31 were awarded to the BancOhio Securities Co. of Columbus, as 1s, at a price of 100.18, a basis of about 0.82%. Dated Aug. 1, 1939. Denom. \$5,000. Due March 1 as follows: \$20,000 in 1940 and \$25,000 in 1941. Principal and interest (M-S) payable at the Court House in Troy.

**MUSKINGUM RURAL SCHOOL DISTRICT (P. O. Marietta), Ohio—NOTE SALE**—The New First National Bank of Marietta purchased on July 27 an issue of \$5,275.75 two-year refunding notes as 3s, at par.

**NEWTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Pleasant Hill), Ohio—NOTE SALE**—The Piqua National Bank & Trust Co. of Piqua purchased an issue of \$10,928.48 refunding notes as 3s. Due in 1941.

**OHIO STATE BRIDGE COMMISSION (P. O. Columbus), Ohio—CONSTITUTIONALITY QUESTIONED**—A suit attacking constitutionality of the Bridge Commission and asking that it be enjoined from further purchases of bridges or issuance of bonds was filed July 27 in Common Pleas Court, at Columbus, by Joseph G. Russell, of Cleveland Heights.

**OHIO (State of)—NOTE OFFERINGS BY SCHOOL DISTRICTS**—The following is a record of note offerings announced by school districts during the past week. The particulars in each instance are similar in that bidder is required to name an int. rate of not more than 4% and the obligations will be subject to call after Nov. 30 in any year. Proposals must be accompanied by a certified check for 1% of the issue. Tabulation shows name of the district making the offering, amount of loan, date of sale and hour set for opening of bids:

Name of School District—	Amount	Sale Date
Athens Rural	\$6,807.00	Aug. 14, 7:30 p.m.
Bedford City	19,101.28	Aug. 14, noon
Bradford Village	9,412.10	Aug. 14, 8:00 p.m.
Cherry Valley (P. O. Andover)	3,247.76	Aug. 3, 8:30 p.m.
Cortland Village	6,450.80	Aug. 14, 8:00 p.m.
Coshocton	9,414.01	Aug. 14, 2:00 p.m.
Hamilton Rural (P. O. Oak Hill, Route 3)	1,661.14	Aug. 14, 7:30 p.m.
Hanover Rural	7,356.47	Aug. 14, 9:00 p.m.
Independence Village	3,775.17	Aug. 14, 8:00 p.m.
Jackson Township Rural (P. O. Fostoria)	3,587.32	Aug. 14, 8:00 p.m.
Jackson Township (P. O. Canton)	10,253.70	Aug. 14, 8:00 p.m.
Lordstown Rural (P. O. North Jackson)	4,772.29	Aug. 14, 8:30 p.m.
Millersburg-Hardy Exempted Village (P. O. Millersburg)	10,181.29	Aug. 14, 8:00 p.m.
Newtown Village	4,504.39	Aug. 14, noon
Northfield Village	5,950.95	Aug. 14, 8:00 p.m.
Stone Creek-Jefferson Township (P. O. Stone Creek)	4,697.04	Aug. 14, 8:00 p.m.
Wayne Township (P. O. Dundee)	3,950.16	Aug. 14, 8:00 p.m.
Westfield Rural (P. O. Bartlett)	8,727.81	Aug. 14, 8:00 p.m.

Additions to List—Also scheduled to be sold are the following:

Name of School District—	Amount	Sale Date
Adams Rural	\$1,297.84	Aug. 10, 7:30 p.m.
Anna	11,548.24	Aug. 10, 9:00 p.m.
Arcanum	6,881.96	Aug. 10, 8:00 p.m.
Ashtabula	43,947.66	Aug. 10, noon
Austintown Rural (P. O. Canfield)	18,123.94	Aug. 10, 8:00 p.m.
Bloom Township (P. O. Lithopolis)	2,676.34	Aug. 3, 8:00 p.m.
Deerfield	5,410.50	Aug. 7, 8:30 p.m.
East Cleveland	73,681.60	Aug. 11, 7:30 p.m.
Fulda Rural (P. O. Caldwell)	3,370.97	Aug. 8, 8:00 p.m.
Holloway	5,726.32	Aug. 8, noon
Jackson Township-Farmersville Village (P. O. Farmersville)	5,897.20	Aug. 12, 9:00 a.m.
Londonderry Rural (P. O. Antrim)	3,300.72	Aug. 12, 8:00 p.m.
Mason-Aid Rural (P. O. Aid)	16,727.94	Aug. 11, noon
Monroe Township Rureal (P. O. Mount Sterling)	4,966.50	Aug. 10, 8:00 p.m.
Plain Township (P. O. Canton)	14,667.99	Aug. 9, 8:00 p.m.
Rome Rural (P. O. Athalia)	4,115.71	Aug. 12, noon
Russell Rural Centralized (P. O. Novelty)	3,145.99	Aug. 7, 8:00 p.m.
Stockdale Rural	8,380.97	Aug. 2, 8:00 p.m.
Wayne Rural (P. O. Seneca)	1,342.09	Aug. 11, 8:00 p.m.
Willoughby	17,157.17	Aug. 11, noon

Further Offerings—Also to be sold are the following:

Name of School District—	Amount	Sale Date
Belmont Village	\$6,112.18	Aug. 14, 8:30 p.m.
Berlin Rural (P. O. Berlin Center)	4,205.2	Aug. 14, 8:00 p.m.
Beverly Village	6,743.91	Aug. 10, 7:30 p.m.
Bradner	4,575.93	Aug. 14, 8:00 p.m.
Center Township Rural (P. O. Celina)	4,799.81	Aug. 11, 8:00 p.m.
East Palestine	20,419.22	Aug. 12, 2:00 p.m.
Hyatts Rural (P. O. Powell)	3,269.19	Aug. 14, 8:30 p.m.
Jackson Rural (P. O. Dexter City)	2,613.67	Aug. 12, 1:00 p.m.
McCutcheonville Rural	4,721.39	Aug. 14, 8:00 p.m.
Madison Village	7,669.17	Aug. 11, 8:00 p.m.
Madisonville Village	6,303.64	Aug. 15, 1:00 p.m.
Monroeville Village	9,735.34	Aug. 14, 8:00 p.m.
Mount Gilead	6,929.06	Aug. 15, 8:00 p.m.
Ohio City-Liberty (P. O. Ohio City)	3,290.09	Aug. 15, 8:30 p.m.
Perry Township Rural	13,869.54	Aug. 14, 8:00 p.m.
Rushcreek (P. O. Bremen)	4,451.13	Aug. 15, 8:00 p.m.
Smith Rural (P. O. Sebring)	70,563.32	Aug. 15, 8:00 p.m.
Stuebenville	7,025.32	Aug. 14, 8:00 p.m.
Stryker Village		
Sugarcreek-Shanesville Village (P. O. Sugarcreek)	5,827.98	Aug. 11, 7:00 p.m.
Washington Township Rural (P. O. Dublin)	5,192.58	Aug. 14, 8:00 p.m.



**ADDITIONS TO LIST**—Also to be sold are the following:

Name of School District—	Amount	Sale Date
Bronson-Norwalk Rural (P. O. Norwalk).....	\$4,411.62	Aug. 15, 1:00 p.m.
Green Rural (P. O. Greensburg).....	17,869.35	Aug. 16, 8:00 p.m.
Gustavus Rural (P. O. Farmdale).....	7,993.46	Aug. 16, 8:30 p.m.
Florence (P. O. Birmingham).....	4,813.03	Aug. 16, 8:00 p.m.
Marion Rural (P. O. Chesterhill).....	5,893.16	Aug. 15, 8:00 p.m.
Newark.....	52,000.00	Aug. 15, 7:00 p.m.
Newton Falls Exempted.....	19,899.10	Aug. 15, 8:00 p.m.
Northbridge Rural (P. O. Dayton).....	17,840.92	Aug. 15, 8:00 p.m.
Painesville Rural.....	2,343.83	Aug. 15, noon.
Sandusky.....	52,335.44	Aug. 16, noon.
Shawnee Rural (P. O. Lima).....	6,897.19	Aug. 16, 1:00 p.m.
West Franklin Rural (P. O. Clinton).....	4,825.28	Aug. 16, 8:00 p.m.

**NEW OFFERINGS**—The following are additions to the list:

Name of School District—	Amount	Sale Date
Allen Rural (P. O. Van Buren).....	\$5,276.37	Aug. 17, 8:30 p. m.
Bladensburg-Martinsburg (P. O. Bladensburg).....	5,826.98	Aug. 31, 8 p. m.
Freeport Village.....	5,083.83	Aug. 21, 8 p. m.
Harrison Village.....	8,870.58	Sept. 7, 8 p. m.
Jerome Rural (P. O. Plain City).....	4,595.76	Aug. 31, 8 p. m.
McDonald Village.....	8,029.21	Aug. 28, 7:30 p. m.
Raccoon Rural (P. O. Rio Grande).....	7,070.65	Aug. 25, 8 p. m.
Richfield Township (P. O. Swanton).....	2,776.32	Aug. 18, 9:00 p. m.
Somerford Township (P. O. London).....	1,152.89	Aug. 25, 8:30 p. m.
Stow Rural (P. O. Cuyahoga Falls).....	19,357.92	Aug. 17, 7:30 p. m.
Tiro Consolidated.....	5,272.11	Aug. 17, 8:00 p. m.
Twin Special No. 2 (P. O. Arcanum).....	1,246.25	Aug. 19, 1:00 p. m.
Warren City.....	33,512.34	Aug. 28, 7:00 p. m.

**ADDITIONAL OFFERINGS**—The following issues also will be awarded:

Name of School District—	Amount	Sale Date
Andover.....	\$6,135.30	Aug. 18, 11:00 a.m.
Celina Exempted.....	1,059.51	Aug. 16, 7:30 p.m.
Farmer Township Rural (P. O. Farmer).....	6,335.79	Aug. 19, 1:00 p.m.
Hayesville Rural.....	5,999.52	Aug. 15, 8:00 p.m.
Hoaglin-Jackson (P. O. Van Wert).....	8,066.99	Aug. 15, noon
Kenton City.....	21,626.20	Aug. 16, 11:00 a.m.
Lowellville Village.....	9,569.48	Aug. 16, 6:30 p.m.
Madison Township (P. O. West Middletown).....	6,330.35	Aug. 16, 7:30 p.m.
Mogadore Village.....	5,549.15	Aug. 17, 8:00 p.m.
North Lima Rural.....	1,332.66	Aug. 14, 8:00 p.m.
Ross Township Rural (P. O. Ross).....	8,475.39	Aug. 17, 8:00 p.m.
Sandusky City.....	52,335.44	Aug. 16, noon
Springfield Rural (P. O. New Springfield).....	13,367.83	Aug. 10, 8:00 p.m.

**PEMBERVILLE VILLAGE SCHOOL DISTRICT, Ohio**—NOTE SALE—The Citizens Savings Bank of Pemberville purchased on July 20 an issue of \$6,103.87 two-year refunding notes as 3s, at par.

**PIKE RURAL SCHOOL DISTRICT (P. O. R. D. No. 2, Springfield), Ohio**—NOTE SALE—An issue of \$5,527.72 refunding notes was sold on July 21 to the Lagonda National Bank of Springfield as 3s. Due in 1941.

**PORTAGE COUNTY (P. O. Ravenna), Ohio**—NOTE SALE—The \$23,000 poor relief notes offered July 31—V. 149, p. 770—were awarded to Fahey, Clark & Co. of Cleveland, at 1% interest, at par plus a premium of \$10.30. Dated Aug. 1, 1939 and due \$15,000 on March 15 and \$8,000 on Nov. 15 in 1940. The Provident Savings Bank & Trust Co. of Cincinnati second high bidder, offered a premium of \$6.90 for 1% notes.

Other bids:

Bidder—	Int. Rate	Premium
Provident Savings Bank & Trust Co.....	1%	\$6.90
BancOhio Securities Co.....	1%	5.00
Seasongood & Mayer.....	1 1/4%	13.80
First Savings Bank of Ravenna.....	2%	5.00
Second National Bank of Ravenna.....	2 1/4%	Par

**ROSS COUNTY (P. O. Chillicothe), Ohio**—NOTE OFFERING—Charles O. Yost, Clerk of Board of County Commissioners, will receive sealed bids until noon on Aug. 7 for the purchase of \$12,883.95 4% poor relief bonds.

**RUSHVILLE UNION SCHOOL DISTRICT, Ohio**—NOTE SALE—The Rushville Bank, the only bidder, purchased on July 31 an issue of \$5,417.45 refunding notes as 3 1/2s, at par.

**RUSSIA RURAL SCHOOL DISTRICT, Ohio**—NOTE SALE—The Peoples Bank Co. of Versailles purchased on July 28 an issue of \$5,389.09 refunding notes as 3s. Due in 1941.

**SABINA SCHOOL DISTRICT, Ohio**—NOTE SALE—The First National Bank of Sabina purchased on Aug. 1 an issue of \$6,308.86 refunding notes as 3 1/2s.

**SHELBY CITY SCHOOL DISTRICT, Ohio**—NOTE SALE DETAILS—The \$18,943.26 refunding notes sold to the Ohio National Bank of Columbus—V. 149, p. 770—bear 2% interest and were taken by the bank at a price of 100.027.

**SOMERSET-READING VILLAGE SCHOOL DISTRICT (P. O. Somerset), Ohio**—NOTE SALE—The New Somerset Bank of Somerset purchased on Aug. 1 an issue of \$7,374.21 refunding notes as 3s, at a price of 100.06.

**SOUTH AMHERST SCHOOL DISTRICT (P. O. Amherst), Ohio**—NOTE SALE—The Lorain County Savings Bank & Trust Co. of Elyria purchased on July 29 an issue of \$6,063.55 two-year refunding notes as 3s. Due in 1941.

**STAUNTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Troy), Ohio**—NOTE SALE—The First Troy National Bank purchased on July 27 an issue of \$5,540.78 refunding notes as 3s.

**STOCKDALE RURAL SCHOOL DISTRICT, Ohio**—NOTE SALE—The First National Bank of Waverly purchased on Aug. 2 an issue of \$8,380.97 refunding notes.

**STRATTON SCHOOL DISTRICT, Ohio**—NOTES NOT SOLD—No bids were submitted for the \$6,432 not to exceed 4% interest refunding notes offered July 14.

**SUFFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Suffield), Ohio**—NOTE SALE—The Mogadore Savings Bank of Mogadore purchased on Aug. 1 an issue of \$8,174.37 refunding notes. Another bidder was the Huntington National Bank of Columbus.

**SUGAR CREEK CENTRAL RURAL SCHOOL DISTRICT (P. O. Lima), Ohio**—NOTE SALE—The Commercial Bank of Delphos purchased on July 29 an issue of \$4,933.78 refunding notes as 4s, at par.

**SYCAMORE VILLAGE SCHOOL DISTRICT, Ohio**—NOTE SALE—The First National Bank of Sycamore purchased on July 28 an issue of \$7,767.78 refunding notes.

**VALLEY RURAL SCHOOL DISTRICT (P. O. Lucasville), Ohio**—NOTE SALE—The Security Central National Bank of Portsmouth purchased on July 26 an issue of \$19,969.41 refunding notes as 3s, at par.

**WALNUT TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Millersport), Ohio**—NOTE SALE—The Millersport Bank Co. purchased on Aug. 1 an issue of \$4,333.14 refunding notes as 3 1/2s.

**WARREN RURAL SCHOOL DISTRICT (P. O. Barnesville), Ohio**—NOTE SALE—The First National Bank of Barnesville purchased on July 29 an issue of \$5,326.10 two-year refunding notes as 2 1/2s, at par.

**WASHINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Circleville), Ohio**—NOTE SALE—The First National Bank of Circleville purchased an issue of \$4,391.59 refunding notes.

**WAYNE RURAL SCHOOL DISTRICT (P. O. St. Clairsville), Ohio**—NOTE SALE—The Second National Bank of St. Clairsville purchased on July 29 an issue of \$2,795.65 refunding notes as 2 1/4s, at a price of 100.46. Due in 1941.

**WEST CARROLLTON EXEMPTED SCHOOL DISTRICT, Ohio**—NOTE SALE—An issue of \$8,625.99 refunding notes was sold to the West Carrollton Bank as 3s at a price of 100.115.

**WILLIS RURAL SCHOOL DISTRICT (P. O. Washington), Ohio**—NOTE SALE—The Quaker City Bank of Quaker City purchased on July 29 an issue of \$9,763.91 refunding notes.

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### OKLAHOMA

**ALVA SCHOOL DISTRICT (P. O. Alva), Okla.**—BOND SALE—The \$10,000 issue of school bonds offered for sale on July 31—V. 149, p. 770—was awarded to the Small-Milburn Co. of Wichita, on an interest cost basis of 1.67%, according to the Clerk of the Board of Education. Due \$2,000 from 1942 to 1946, incl.

**HARMON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 12 (P. O. Hollis), Okla.**—BOND SALE—The \$7,000 issue of school site, building and equipment bonds offered for sale on Aug. 2—V. 149, p. 770—was awarded to the Small-Milburn Co. of Wichita, at an interest cost of 2.20%, according to the District Clerk. Due \$1,000 in 1943 to 1949 incl.

### OREGON

**COOS COUNTY (P. O. Coquille), Ore.**—BOND SALE—The \$27,000 issue of refunding bonds offered for sale on Aug. 2—V. 149, p. 770—was awarded to Atkinson, Jones & Co. of Portland, paying a premium of \$29.70, equal to 100.11, a net interest cost of about 2.39%, on the bonds divided as follows: \$15,000 as 2 1/4s, due \$3,000 from Sept. 1, 1941 to 1945; the remaining \$12,000 as 2 1/2s, due \$3,000 on Sept. 1 in 1946 to 1949.

**LAKEVIEW, Ore.**—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on Aug. 18, by George W. Johnson, Town Recorder, for the purchase of \$19,216.68 3% coupon improvement bonds. Interest payable F-A. Dated Aug. 1, 1939. Denom. \$1,000, one for \$216.68. Due Aug. 1, as follows: \$1,216.68 in 1940, and \$2,000 in 1941 to 1949. The bonds may be called in numerical order upon any interest paying date on, or subsequent to, three years from the date of the issuance thereof. Prin. and int. payable in lawful money at the Town Treasurer's office. These bonds are issued pursuant to Ordinance No. 298 of the town, duly and regularly adopted by the Common Council and approved by the Mayor on July 19, in and accordance with the Town Charter and Ordinances of the town, and the Constitution and laws of the State, including Sections 56-2001 to 56-2020, inclusive, Oregon Code, 1930, and laws amendatory thereof and supplemental thereto. The full faith and credit of the town are irrevocably pledged to each successive holder of each of the bonds for the punctual payment of principal and interest thereon as the same become due. The bonds shall not be sold for less than the par value thereof and accrued interest thereon. The purchaser will be furnished with the opinion of Theodore R. Conn, of Lakeview, that the bonds are binding and legal general obligations of the town. Enclose a certified check for 10% of the amount bid for, payable to the town.

**LANE COUNTY UNION HIGH SCHOOL DISTRICT NO. 10 (P. O. Florence), Ore.**—BOND SALE—The \$10,000 4% coupon semi-ann. refunding bonds offered for sale on Aug. 1—V. 149, p. 770—were awarded to the State Bond Commission, according to the District Clerk. Dated Aug. 1, 1939. Due from Aug. 1, 1940 to 1950; callable on and after Aug. 1, 1947.

**LANE COUNTY UNION HIGH SCHOOL DISTRICT NO. 14 (P. O. Cottage Grove), Ore.**—BOND SALE—The \$4,800 school bonds offered for sale on July 28—V. 149, p. 770—were purchased by Atkinson, Jones & Co. of Portland, as 2 1/4s, paying a price of 100.56, a basis of about 2.18%. Dated July 1, 1939. Due from July 1, 1943 to 1952 incl.

**LANE COUNTY SCHOOL DISTRICT NO. 56 (P. O. Eugene, Route 3), Ore.**—WARRANT SALE—The \$3,500 interest-bearing warrants offered for sale on July 24—V. 149, p. 616—were awarded to Tripp & McCleary of Portland, as 2 1/4s, at a price of 100.37, a basis of about 2.36%. Dated Aug. 1, 1939. Due from Aug. 1, 1940 to 1943, incl.

**TILLAMOOK COUNTY SCHOOL DISTRICT NO. 31 (P. O. Tillamook), Ore.**—BOND OFFERING—It is reported that sealed bids will be received until 8 p. m. on Aug. 7, by Ruth M. Simmons, District Clerk, for the purchase of \$12,500 refunding bonds. Interest rate is not to exceed 4%, payable F-A. Dated Aug. 1, 1939. Denom. \$1,000, one for \$500. Due Aug. 1, as follows: \$1,000 in 1941 to 1951, and \$1,500 in 1952. All of the bonds maturing after Aug. 1, 1944, will be subject to redemption at par value and accrued interest on that date and upon any interest-paying date thereafter upon 30 days' prior published notice. Prin. and int. payable at the County Treasurer's office, or at the fiscal agency of the State in New York City. Each bidder shall submit with or include in his bid a statement of the total net interest cost to the district under his bid. The bonds will be sold to the highest bidder at a net price delivered, of not less than par value and accrued interest. Bids must be unconditional except as to qualification as to approval of validity of the bonds as to attorneys. Enclose a certified check for \$1,000.

**WASCO COUNTY SCHOOL DISTRICT NO. 86 (P. O. The Dalles), Ore.**—MATURITY—It is stated by the District Clerk that the \$5,000 interest-bearing warrants purchased by Tripp & McCleary of Portland, as 2 1/4s, at a price of 100.11, as noted here—V. 149, p. 616—are due \$1,000 from June 1, 1940 to 1944, giving a basis of about 2.21%.

### PENNSYLVANIA

**DALE (P. O. Johnstown), Pa.**—BOND ISSUE DETAILS—The \$10,000 funding and street improvement bonds purchased earlier in the year by the State Teachers Retirement System—148, p. 2470—bear 4% interest, were sold at par and mature in 1948.

**NEWPORT TOWNSHIP (P. O. Wanamie), Pa.**—BOND SALE—E. H. Rollins & Sons, Inc. of Philadelphia purchased an issue of \$30,000 street improvement and sewer bonds as 3 1/4s, at par plus \$360 premium, equal to 101.20, a basis of about 3.50%. Denom. \$1,000. Due \$3,000 on June 1 from 1940 to 1949 incl.

**OLYMPHANT SCHOOL DISTRICT, Pa.**—BOND OFFERING—John R. O'Connor, District Secretary, will receive sealed bids until 8 p. m. on Aug. 18 for the purchase of \$66,000 4 1/4% judgment and tax refunding bonds. Dated Aug. 1, 1939. Denom. \$1,000. Due Aug. 1 as follows: \$3,000 from 1940 to 1943 incl.; \$4,000, 1944; \$3,000, 1945 to 1947 incl.; \$4,000, 1948 and 1949; \$3,000, 1950 to 1953 incl.; \$4,000, 1954; \$3,000 from 1955 to 1957 incl. and \$4,000 in 1958 and 1959. Interest F-A. The bonds may be registered as to principal only and the sale will be subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for 5% must accompany each proposal.

**PHILADELPHIA, Pa.**—RECEIVES \$41,000,000 LOAN—The city received a check for \$41,000,000 on July 31 for assignment of the yearly rentals from the municipal gas system. Money will be used to liquidate a sizeable cum. budget deficit and to balance the budget for the present year. Half of the money was furnished by the Reconstruction Finance Corporation and the other half by a syndicate of 25 banks and insurance companies and the Pennsylvania School Employees Retirement Fund. In return for the \$41,000,000 the city has assigned rentals from the municipal gas plant for 18 years. The full sum is expected to be repaid within 12 1/2 years, but the extra time has been allotted in case the yearly schedule of \$4,200,000 is not kept up.—V. 149, p. 771.

**PLANS \$5,000,000 REFUNDING ISSUE**—City Council is expected to approve shortly an ordinance providing for an issue of \$5,000,000 not to exceed 4% interest 50-year bonds, proceeds of which will be used to retire an equal amount of capital mandamuses bearing 6% interest. Refinancing is expected to result in a saving of \$100,000 annually in interest charges. The refunding has already been sanctioned by the State Supreme Court and the bond ordinance is part of the \$41,000,000 gas-rentals loan program.

**PITTSBURGH, Pa.**—NOTE OFFERING—James P. Kerr, City Comptroller, will receive sealed bids until 10 a. m. (EST) on Aug. 7 for the purchase of \$300,000 general public improvement promissory notes. Dated July 1, 1939. Denom. \$50,000. Due July 1, 1940. Bidder to name



Interest rate of not less than  $\frac{1}{4}$  of 1% and not exceeding  $2\frac{1}{2}$ %. Interest J-J 1940. Legal opinion of Reed, Smith, Shaw & McClay of Pittsburgh will be furnished the successful bidder. A certified check for 2% of the notes, payable to order of the city, is required.

**WILKINSBURG, Pa.—BOND OFFERING**—John C. Deal, Borough Secretary, will receive sealed bids until 7 p. m. (EST) on Aug. 14 for the purchase of \$140,000 coupon bonds. Dated Sept. 1, 1939. Denom. \$1,000. Due \$10,000 on Sept. 1 from 1942 to 1955 incl. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. Sale of bonds is subject to approval of proceedings of the Pennsylvania Department of Internal Affairs. Successful bidder will be furnished with the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh, and the borough will print the bonds. A certified check for \$2,000, payable to order of the Borough Treasurer, is required.

## SOUTH CAROLINA

**FLORENCE SCHOOL DISTRICT (P. O. Florence), S. C.—BOND OFFERING**—It is stated by the Superintendent of Schools that he will receive sealed bids until noon (EST), on Aug. 7, for the purchase of \$80,000 coupon school bonds. Dated July 1, 1939. Denom. \$1,000. Due July 1, as follows: \$4,000 in 1941 and 1945, and \$10,000 in 1946 to 1951. Bidders to name the rate of interest in multiples of  $\frac{1}{4}$  of 1% and must be the same for all of the bonds. It is expected that the bonds will be available for delivery on or about Aug. 21. Prin. and int. (J.J.) payable at the Chase National Bank, New York. The approving opinion of Nathans & Sinkler, of Charleston, will be furnished. These bonds were authorized at the election held on June 30. Enclose a certified check for \$800, payable to the School District.

**McCORMICK COUNTY (P. O. McCormick), S. C.—BONDS EXCHANGED**—It is stated by J. Fred Buzhardt, County Attorney, that \$40,000 refunding jail bonds have been exchanged through the Robinson-Humphrey Co. of Atlanta. Dated April 1, 1939. Due April 1, as follows: \$2,000 in 1945 to 1952, and \$4,000 in 1953 to 1958. The bonds bear interest at 6% to 1943 and 4% to maturity. Legality approved by Nathans & Sinkler, of Charleston.

**WALTERBORO SCHOOL DISTRICT (P. O. Walterboro), S. C.—BONDS VOTED**—At an election held on July 25 the voters are said to have approved the issuance of \$20,000 in construction bonds, to be used in conjunction with a Work Projects Administration project.

## SOUTH DAKOTA

**ELKTON, S. Dak.—BOND OFFERING**—It is reported that sealed bids will be received until Aug. 7, by the City Auditor, for the purchase of \$15,000 municipal auditorium bonds. It is also reported that these bonds were approved by the voters on July 19.

## TENNESSEE

**CHATTANOOGA, Tenn.—BONDS PURCHASED**—It is stated by T. R. Preston, Chairman of the Sinking Fund Commission, that the said Commission purchased \$30,000  $4\frac{1}{4}$ % refunding bonds of May 1, 1950, at an average yield of 3.48%.

**CLEVELAND, Tenn.—BONDS OFFERED**—Sealed bids were received until 10:30 a. m. on Aug. 4, by Levi Trehwitt, City Clerk, at the Federal Building in Knoxville, for the purchase of a \$750,000 issue of not to exceed 4% semi-annual electric revenue, series A bonds. It is stated that the high bid will be determined and the formal award will be made by resolution of the Board of Mayor and Commissioners to be adopted at a meeting to be held on Aug. 5, at 10 a. m. Sealed bids may, if desired, be delivered to the City Clerk at Cleveland up to 5 p. m. on the day preceding the date of sale. The sale will be held in all other respects and the bonds will be of the characteristics provided in the notice previously published for the sale of June 26. Delivery of the bonds is to be made in New York City on Aug. 15, and all bids shall be so conditioned.

Complete details of previous offering appeared in our issue of June 24.

**CLEVELAND, Tenn.—BOND SALE DETAILS**—In connection with the report that the firm of Booker & Davidson of Nashville, had purchased \$50,000 school bonds, noted here on July 29—V. 149, p. 771—it is stated by the City Clerk that the bonds were sold to Nunn, Schwab & Co. of Nashville, as 3s, at 100.50, are dated July 1, 1939, in denominations of \$1,000, and mature July 1, as follows: \$2,000 in 1940 to 1949 and \$3,000 in 1950 to 1959. Net income basis of 2.95%.

**CLINTON, Tenn.—BONDS OFFERED**—Sealed bids were received until 1 p. m. on Aug. 4, by V. O. Foster, Town Recorder, at the Federal Building in Knoxville, for the purchase of a \$340,000 issue of electric system revenue, series A bonds. Interest rate is not to exceed 4%, payable J-D. It is stated that the high bid will be determined and the formal award will be made by resolution of the Board of Mayor and Aldermen to be adopted at a meeting to be held on Aug. 4, at 7:30 p. m. Sealed bids may if desired be delivered to the Town Recorder up to 5 p. m. on the day preceding the date of sale. The sale will be held in all other respects and the bonds will be of the characteristics provided in the notice previously published for the sale of June 19. Delivery of the bonds is to be made in New York City on Aug. 15, and all bids shall be so conditioned.

Complete details of previous offering appeared in our issue of June 17.

**COLUMBIA, Tenn.—BONDS SOLD**—It is stated that \$800,000 electric system revenue, series A bonds offered for sale on Aug. 2, were sold to a syndicate composed of the Cumberland Securities Corp. of Nashville, Wheelock & Cummins of Des Moines, Nelson, Browning & Co., Charles A. Hirsch & Co., both of Cincinnati, and the Robinson-Humphrey Co. of Atlanta, paying a premium of \$56, equal to 100.07, a net interest cost of about 2.80%, on the bonds divided as follows: \$142,000 maturing June 1, \$34,000 in 1942, \$35,000 in 1943, \$36,000 in 1944, \$37,000 in 1945, as 4s, and \$658,000 maturing June 1, \$38,000 in 1946, \$40,000 in 1947, \$41,000 in 1948, \$42,000 in 1949, \$43,000 in 1950, \$45,000 in 1951, \$46,000 in 1952, \$47,000 in 1953, \$49,000 in 1954, \$50,000 in 1955, \$52,000 in 1956, \$53,000 in 1957, \$55,000 in 1958, and \$57,000 in 1959, as 2 $\frac{3}{4}$ s.

**DAVIDSON COUNTY (P. O. Nashville), Tenn.—BOND OFFERING**—It is stated by Litton Hickman, County Judge, that he will receive sealed bids until noon on Aug. 24, for the purchase of an issue of \$185,000 coupon voting machine bonds. Interest rate is not to exceed 3%, payable J-J. Dated July 1, 1939. Denom. \$1,000. Due July 1, as follows: \$18,000 in 1940 to 1944 and \$19,000 in 1945 to 1949. Rate of interest to be in a multiple of  $\frac{1}{4}$  of 1%, and must be the same for all of the bonds. Prin. and int. payable at the Chemical Bank & Trust Co., New York. No bid at less than par will be considered. All bids must be upon blank forms which will be furnished by the County Judge. The approving opinion of Caldwell & Raymond of New York, will be furnished. Enclose a certified check for 2% of the face value of the bonds.

**JACKSON, TENN.—BOND OFFERING**—It is reported that sealed bids will be received until Aug. 15, by Mayor A. B. Foust, for the purchase of an issue of \$160,000 refunding bonds. Dated Sept. 1, 1939. Due on Sept. 1 as follows: \$10,000 in 1941 and 1942; \$16,000, 1943 to 1947; \$28,000 1948, and \$16,000 in 1949 and 1950.

**HARRIMAN, Tenn.—BONDS OFFERED**—Sealed bids were received until 11 a. m. on Aug. 4, by W. M. Giles, City Clerk, at the Federal Building in Knoxville, for the purchase of \$276,000 issue of electric system revenue bonds. Dated June 1, 1939. Due serially in numerical order on June 1, 1942 to 1959. Bonds numbered 208 to 276, inclusive, of said series are callable for redemption on any interest payment date prior to maturity and bonds numbered 1 to 207, inclusive, are callable for redemption on any interest payment date on or after five years from the date of the bonds. The bonds shall be called in inverse numerical order at par plus accrued interest to the date of redemption plus a premium of 5% if redeemed on or before June 1, 1942, as to bonds so redeemable, 4% if redeemed thereafter and on or before June 1, 1945, 3% if redeemed thereafter and on or before June 1, 1948, 2% if redeemed thereafter and on or before June 1, 1951, 1% if redeemed thereafter and so on.

Both issues are secured by a pledge of the revenues to be derived from the operations of the municipal electric power plant and distribution system of the city. The city has power, under the statutes under which these bonds are to be issued, and pursuant thereto has covenanted to fix such rates and collect such charges for electric energy and services, facilities and commodities furnished by the system as will always provide revenues sufficient to meet the principal and interest of these bonds, together with all necessary operating and maintenance expenses, etc., payable out of said revenues.

The city also may create and maintain certain reserves for renewals and replacements and for debt service.

The bonds maturing in the years 1955 to 1959, both inclusive, shall be redeemable at the option of the city, as a whole or in part, in inverse numerical order, on any interest date on not less than 30 days' notice, at par plus a premium of one-fourth of 1 per cent for each year, or fraction thereof, from the date of redemption to the stated date of maturity, together with accrued interest to the redemption date.

(The official advertisement of this offering appears on page vi of this issue.)

**LA FOLLETTE, Tenn.—BONDS OFFERED**—Sealed bids were received until 2 p. m. on Aug. 4 by John McCloud, City Clerk, at the Federal Building in Knoxville, for the purchase of a \$500,000 issue of not exceeding 4% semi-annual electric system revenue series A bonds. (These bonds were originally scheduled for sale on July 26, as described in detail in our issue of June 24.—V. 148, p. 3881.)

**LENOIR CITY, Tenn.—BONDS OFFERED**—Sealed bids were received until 4 p. m. on Aug. 4 by Alex. Bailey, City Recorder, at the Federal Building in Knoxville, for the purchase of a \$272,000 issue of not exceeding 4% semi-annual electric system revenue series A bonds. (These bonds were originally scheduled for award on June 17 and the sale was subsequently canceled.—V. 148, p. 3881.)

**LEXINGTON, Tenn.—BONDS SOLD**—It is stated that \$150,000 electric system revenue, series A bonds offered for sale on Aug. 2 were awarded to a syndicate composed of John Nuveen & Co. of Chicago, Nichols & Co. of Nashville, Ballman & Main, E. H. Rollins & Sons, both of Chicago, Kennedy, Spence & Co. of Boston, the White-Phillips Corp. of Davenport, and C. H. Little & Co. of Jackson, paying a premium of \$1,005, equal to 100.67, a net interest cost of about 3.39%, on the bonds divided as follows: \$128,000 maturing June 1, \$6,000 in 1942 and 1943, \$7,000 in 1944 to 1948, \$8,000 in 1949 to 1951, \$9,000 in 1952 to 1954, \$10,000 in 1955 to 1957, as 3 $\frac{1}{2}$ s, and \$22,000 maturing June 1, 1958 and 1959, as 3s.

**LOUDON, Tenn.—BONDS OFFERED**—Sealed bids were received until 3 p. m. on Aug. 4, by W. S. Watkins, City Recorder, at the Federal Building in Knoxville, for the purchase of an issue of \$105,000 not exceeding 4% semi-ann. electric system revenue, series A bonds.

(These bonds were originally sold on June 19 but the award was canceled subsequently, pending Congressional approval of the Tennessee Valley Authority program.—V. 148, p. 3881.)

**McMINNVILLE, Tenn.—BONDS SOLD**—A \$450,000 issue of electric system revenue, series A bonds was offered for sale on Aug. 2 and was purchased by Blyth & Co., Inc. of Chicago, and the Equitable Securities Corp. of Nashville, jointly, paying a premium of \$225, equal to 100.05, a net interest cost of about 2.91%, on the bonds as follows: \$354,000 maturing June 1, \$18,000 in 1942, \$19,000 in 1943, \$20,000 in 1944 and 1945, \$21,000 in 1946, \$22,000 in 1947 and 1948, \$23,000 in 1949, \$24,000 in 1950, \$25,000 in 1951, \$26,000 in 1952, \$27,000 in 1953, \$28,000 in 1954, \$29,000 in 1955, \$30,000 in 1956, as 3s, and \$96,000 maturing June 1, \$31,000 in 1957, \$32,000 in 1958, and \$33,000 in 1959, as 2 $\frac{3}{4}$ s.

**MARYVILLE, Tenn.—BONDS OFFERED**—It is stated by J. I. Walker, City Recorder, that sealed bids were received until 9 a. m. on Aug. 4, at the Federal Building in Knoxville, for the purchase of a \$425,000 issue of not exceeding 4% semi-ann. electric system revenue, series A bonds.

(These are the bonds that were originally offered for sale on June 17, the award of which was canceled subsequently.—V. 148, p. 3881.)

**MOUNT PLEASANT, Tenn.—BONDS SOLD**—A \$265,000 issue of electric system revenue bonds offered for sale on Aug. 2, was awarded to a syndicate composed of John Nuveen & Co. of Chicago, Nichols & Co. of Nashville, Ballman & Main, E. H. Rollins & Sons, both of Chicago, Kennedy, Spence & Co. of Boston, the White-Phillips Corp. of Davenport, and C. H. Little & Co. of Jackson, paying a premium of \$114.40, equal to 100.043, a net interest cost of about 3.19%, on the bonds divided as follows: \$246,000 maturing June 1, \$11,000 in 1942 and 1943, \$12,000 in 1944 to 1946, \$13,000 in 1947 and 1948, \$14,000 in 1949, \$15,000 in 1950 and 1951, \$16,000 in 1952 to 1954, \$17,000 in 1955 and 1956, \$18,000 in 1957 and 1958, as 3 $\frac{1}{4}$ s, and \$19,000 maturing June 1, 1959, as 2 $\frac{3}{4}$ s.

**MURFREESBORO, Tenn.—BOND SALE**—A \$590,000 issue of electric system revenue, series A bonds was offered for sale on Aug. 2 and was awarded to a syndicate composed of the Nashville Securities Corp., Booker & Davidson of Knoxville, Mackey, Dunn & Co. of New York, Ryan, Sutherland & Co. of Toledo, and Stern, Wampler & Co. of Chicago, paying a premium of \$211, equal to 100.035, a net interest cost of about 2.82%, on the bonds divided as follows: \$256,000 maturing June 1, \$25,000 in 1942, \$26,000 in 1943, \$27,000 in 1944, \$28,000 in 1945 and 1946, \$29,000 in 1947, \$30,000 in 1948, \$31,000 in 1949, and \$32,000 in 1950, as 3s, and \$334,000 maturing June 1, \$33,000 in 1951, \$34,000 in 1952, \$35,000 in 1953, \$36,000 in 1954, \$37,000 in 1955, \$38,000 in 1956, \$39,000 in 1957, \$40,000 in 1958, and \$42,000 in 1959, as 2 $\frac{3}{4}$ s.

**NASHVILLE, Tenn.—BOND SALE**—The \$15,000,000 issue of semi-ann. electric power revenue, series A bonds offered for sale on Aug. 2—V. 149, p. 711—was awarded to Salomon Bros. & Hutzler of New York, paying a price of 100.0439, a net interest cost of about 2.32%, on the bonds divided as follows: \$3,170,000 maturing June 1, \$1,220,000 in 1942, \$630,000 in 1943, \$650,000 in 1944, \$670,000 in 1945, as 3 $\frac{1}{4}$ s, and \$11,830,000 maturing June 1, \$690,000 in 1946, \$710,000 in 1947, \$740,000 in 1948, \$760,000 in 1949, \$780,000 in 1950, \$800,000 in 1951, \$830,000 in 1952, \$850,000 in 1953, \$880,000 in 1954, \$900,000 in 1955, \$930,000 in 1956, \$960,000 in 1957, \$990,000 in 1958, and \$1,010,000 in 1959, as 2 $\frac{3}{4}$ s.

**BONDS OFFERED FOR INVESTMENT**—The successful bidder reoffered the above bonds for public subscription at prices to yield from 0.85% to 2.50%, according to maturity.

Several syndicates were also bidders for the bonds which are the same that were originally put for sale late in June. At that time the issue was tentatively awarded on an interest cost basis of 2.227% to a syndicate headed by Blyth & Co. However, the delay by Congress in passing the Tennessee Valley Authority appropriation bill caused this sale subsequently to be cancelled.

Proceeds of the issue will be used in connection with the municipal acquisition of electric distribution properties.

Other bidders included Blyth & Co. and associates. The effective interest cost basis of this bid was 2.39%.

Shields & Co. headed a group which offered to buy the bonds at 2.45% and Halsey, Stuart & Co. bid on an interest cost basis of 2.48%. Another bidder was Smith, Barney & Co., heading a syndicate offering 2.49%.

**ROCKWOOD, Tenn.—BONDS OFFERED**—Sealed bids were received until 10 a. m. on Aug. 4, by Asa Wright, City Recorder, at the Federal Building in Knoxville, for the purchase of \$135,000 not exceeding 4% semi-ann. electric system revenue, series A bonds. It is reported that the high bid will be determined at the hour and place and the formal award will be made by resolution of the Board of Commissioners to be adopted at a meeting to be held on Aug. 4, at 8 p. m. Sealed bids may, if desired, be delivered to the City Recorder at Rockwood up to 5 p. m. on the day preceding the date of sale. The sale will be held in all other respects and the bonds will be of the characteristics provided in the notice previously published for the sale of June 19. Delivery of the bonds is to be made in New York City on Aug. 15, and all bids shall be so conditioned.

Complete details of previous offering appeared in our issue of June 17.

**SHELBYVILLE, Tenn.—BOND SALE**—A \$350,000 issue of electric system revenue bonds, series A, was offered for sale on Aug. 2 and was awarded to a syndicate composed of Stranahan, Harris & Co., Inc. of Toledo, the Cumberland Securities Corp. of Nashville, Wheelock & Cummins of Des Moines; Nunn, Shwab & Co., Jack M. Bass & Co., both of Nashville; the Fidelity-Bankers Trust Co. of Knoxville, and W. N. Estes & Co. of Nashville, paying a price of par, a net interest cost of about 2.97%, as follows: \$324,000 maturing June 1, \$14,000 in 1942, \$15,000 in 1943 and 1944, \$16,000 in 1945 and 1946, \$17,000 in 1947, \$18,000 in 1948 and 1949, \$19,000 in 1950 and 1951, \$20,000 in 1952, \$21,000 in 1953, \$22,000 in 1954 and 1955, \$23,000 in 1956, \$24,000 in 1957, \$25,000 in 1958, as 3s, and \$26,000 maturing June 1, 1959, as 2 $\frac{3}{4}$ s.

**SWEETWATER, Tenn.—BONDS OFFERED**—Sealed bids were received until 5 p. m. on Aug. 4, by J. G. Engleman, Town Recorder, at the Federal Building in Knoxville, for the purchase of a \$95,000 issue of not exceeding 4% semi-ann. electric system revenue, series A bonds.

(These bonds were originally scheduled for award on June 16, as reported in detail in our issue of June 17—V. 148, p. 3729.)

**WINCHESTER, Tenn.—BONDS SOLD**—It is stated that \$165,000 electric system revenue, series A bonds offered for sale on Aug. 2, were awarded to the Thomas H. Temple Co. of Nashville, and R. S. Dickson



& Co. of Charlotte, paying a premium of \$136.25, equal to 100.082, a net interest cost of about 3.19%, divided as follows: \$141,000 maturing June 1, \$7,000 in 1942 to 1945, \$8,000 in 1946 to 1948, \$9,000 in 1949 to 1952, \$10,000 in 1953 and 1954, \$11,000 in 1955 to 1957, as 3½s, and \$24,000 maturing \$12,000 June 1, 1958 and 159, as 3s.

## TEXAS

**FAYETTE COUNTY (P. O. La Grange) Texas—BONDS PURCHASED**—It is stated by the County Judge that various county sinking funds have purchased \$32,200 refunding bonds authorized by the Commissioners' Court on April 1.

**FRANKLIN COUNTY (P. O. Mt. Vernon) Texas—BONDS SOLD**—It is stated by the County Judge that \$25,000 4½% semi-ann. refunding bonds have been purchased at par by R. A. Underwood & Co. of Dallas. Due on April 15, 1951.

**HIDALGO COUNTY (P. O. Edinburg), Texas—BOND TENDERS INVITED**—It is attested by B. F. McKee, County Auditor, that, pursuant to the provisions of the several contracts and orders authorizing the issuance of County Road District refunding bonds, series 1935, and County Water Improvement refunding bonds, series 1936, tenders will be received and opened by the Commissioner's Court on Aug. 15 at 10 a. m., for purchase for cancellation of the following bonds by the respective sinking funds of such bonds:

County Road District No. 1 refunding, series 1935; amount available for such purchase	\$18,000
County Road District No. 2 refunding, series 1935; amount available for such purchase	10,000
County Road District No. 3 refunding, series 1935; amount available for such purchase	6,000
County Road District No. 4 refunding, series 1935; amount available for such purchase	1,500
County Road District No. 5 refunding, series 1935; amount available for such purchase	43,000
County Road District No. 6 refunding, series 1935; amount available for such purchase	14,000
County Road District No. 7 refunding, series 1935; amount available for such purchase	1,000
County Road District No. 8 refunding, series 1935; amount available for such purchase	7,000
County Water Improvement refunding, series 1936; amount available for such purchase	20,000

**KINNEY COUNTY (P. O. Brackettville), Texas—BONDS SOLD**—It is stated by the County Judge that \$5,000 3½% semi-ann. right-of-way bonds have been purchased at par by the First State Bank of Brackettville. Dated March 15, 1939. Due in five years.

**LAMAR COUNTY (P. O. Paris), Texas—BONDS SOLD**—It is stated by the County Judge that \$150,000 road improvement bonds have been purchased by the State Investment Co. of Fort Worth, paying a premium of \$177, equal to 100.118, on the bonds divided as follows: \$95,000 as 2½s, and \$55,000 as 2½s.

**LEONARD INDEPENDENT SCHOOL DISTRICT (P. O. Leonard), Texas—BONDS OFFERED**—It is reported that sealed bids were received until Aug. 4, at 8 p. m., for the purchase of \$2,500 not exceeding 4% semi-ann. gymnasium site and repair bonds, from the Clerk of the Board of Education.

**MATAGORDA COUNTY (P. O. Bay City), Texas—BONDS SOLD**—It is reported that \$45,000 3½% semi-ann. refunding bonds have been purchased by the Ransom-Davidson Co. of San Antonio. Dated July 15, 1939. Due from May 15, 1940 to 1959.

**MERTENS INDEPENDENT SCHOOL DISTRICT (P. O. Mertens), Texas—BONDS OFFERED**—Sealed bids were received until 6 p. m. on Aug. 3, by A. R. Sallee, District Secretary, for the purchase of \$6,500 not exceeding 4% semi-annual refunding bonds. Denom. \$500. Dated July 1, 1939. Due \$500 from July 1, 1940 to 1952 incl.

**PREMONT, Texas—BONDS SOLD TO RFC**—It is stated by the City Clerk that the following 4% semi-ann. bonds aggregating \$36,000, have been purchased by the Reconstruction Finance Corporation: \$19,000 water revenue, and \$17,000 sewage plant bonds. These bonds were approved by the voters on July 22.

**ROTAN, Texas—BOND TENDERS ACCEPTED**—In connection with the call for tenders of ad valorem tax refunding bonds, dated Nov. 1, 1935, it is stated by Mayor L. E. Newton that five bonds were purchased by the city.

**TEAGUE, Texas—BONDS SOLD**—It is reported that \$37,500 sewer bonds approved by the voters at an election held last January, have been purchased by the Teague National Bank. Due on April 30, 1950.

## UTAH

**PROVO, Utah—BONDS SOLD**—It is reported that \$23,000 special improvement district bonds have been purchased by W. G. Goodart & Co. of Salt Lake City.

**\$23,000**

**PETERSBURG, VA. Registered 3½s**

**Due January 1, 1941 at .65%**

**F. W. CRAIGIE & COMPANY**

**Richmond, Va.**

Phone 3-9137      A. T. T. Tel. Rich. Va. 83

## VIRGINIA

**STANARDSVILLE, Va.—BOND ELECTION**—It is reported that an election has been called for Aug. 22 to vote on the issuance of \$15,000 in water and sewer system bonds.

**VINTON, Va.—BOND SALE**—The following coupon bonds aggregating \$52,000, offered for sale on July 27—V. 149, p. 618—were awarded to Scott, Horner & Mason of Lynchburg, as 2½s, paying a premium of \$358.80, equal to 100.68, a basis of about 2.46%:

\$26,000 water supply system bonds. Dated Aug. 1, 1939. Due Aug. 1 as follows: \$1,000 from 1947 to 1966, incl. and \$2,000 from 1967 to 1969, incl. Interest F-A.

26,000 street improvement bonds. Dated Oct. 1, 1939. Due Oct. 1 as follows: \$1,000 from 1947 to 1966, incl. and \$2,000 from 1967 to 1969, incl. Interest A-O.

All of bonds will be in \$1,000 denoms. The next best bid was an offer by Frederick E. Nolting, Inc. of Richmond, of \$187.20 premium on 2½s. An offer of \$410.80 premium on 3s, was submitted by F. W. Craigie & Co. of Richmond.

**VIRGINIA, State of—COURT UPHOLDS RIGHT OF MUNICIPALITIES TO COLLECT BACK TAXES**—A news report from Richmond to the "Wall Street Journal" of Aug. 4 had the following to say:

The statute of limitations does not prevent a municipality from collecting delinquent taxes, even if more than three years old, Judge Frank T. Sutton Jr. ruled in law and equity court here.

The ruling was handed down on an appeal from a lower court decision in which the City of Richmond had obtained a judgment against William H. Brockington for \$48.82 for 1928-32 and 1934 taxes. Mr. Brockington appeared on the ground that the statute of limitations barred collections of debts for more than a three-year period.

Judge Sutton ruled that the statute did not apply in the case. "A municipality, while exercising its governmental functions, is an arm of the Commonwealth, standing in its shoes, and entitled to all of its immunities," he opined.

## WEST VIRGINIA

**BLUEFIELD, W. Va.—BONDS DEFEATED**—At an election held on July 25, the voters are said to have turned down a proposal calling for the issuance of \$113,000 in municipal park and recreation facilities bonds.

## WASHINGTON

**OKANOGAN COUNTY SCHOOL DISTRICT NO. 108 (P. O. Okanogan), Wash.—BOND SALE**—The \$10,500 issue of coupon school bonds offered for sale on July 26—V. 149, p. 292—was purchased by the State of Washington, as 3½s at par, according to the County Treasurer. No other bid was received. Due in from 2 to 23 years after date of issue.

**PRIEST RAPIDS IRRIGATION DISTRICT (P. O. Kennewick), Wash.—BONDS VOTED**—It is reported that at an election held on July 17 the voters approved the issuance of \$360,000 in not to exceed 4% semi-ann. irrigation system bonds.

## WISCONSIN

**FORT ATKINSON, Wis.—BONDS SOLD**—It is stated by R. Biehl, City Manager, that \$30,000 2½% semi-ann. sewage disposal plant improvement bonds were offered for sale on Aug. 1 and were awarded to Harley, Haydon & Co. of Madison, paying a premium of \$1,515, equal to 105.05, a basis of about 1.20%. Due \$5,000 from March 1, 1941 to 1946, incl.

**LYNDON (P. O. Lyndon Station), Wis.—BOND OFFERING**—It is reported that sealed and oral bids will be received at the Lyndon State Bank in Lyndon Station, until 2 p. m. on Aug. 9, by Emmett Dougherty, Town Clerk, for the purchase of a \$12,000 issue of 3% semi-ann. road bonds. Denom. \$1,000. Dated Aug. 1, 1939. Due on Aug. 1 as follows: \$500 in 1940 to 1943, and \$1,000 in 1944 to 1953, all incl. Prin. and int. (F-A) payable at the above bank. Bids will be received for not less than 95% of the par value of the bonds, plus accrued interest to date of delivery, and the rate of interest shall be the same on all bonds.

**MILTON, Wis.—BONDS SOLD**—It is stated by W. E. Rogers, Village Clerk, that \$8,000 3% coupon semi-ann. street improvement bonds were offered for sale on Aug. 1 and were purchased by Harley, Haydon & Co. of Madison, paying a premium of \$295, equal to 103.687, a basis of about 2.385%. Due \$1,000 from 1942 to 1949 incl.

**SHEBOYGAN, Wis.—BOND OFFERING**—It is stated by J. E. Leberman, City Clerk, that he will receive sealed and oral bids until Aug. 10, at 10 a. m. (CST), for the purchase of an issue of \$175,000 paving, parkway and sewer improvement bonds. Interest rate is not to exceed 2%, payable F-A. Dated Aug. 1, 1939. Denom. \$1,000. Due Aug. 1, as follows: \$3,000 in 1946, \$6,000 in 1947 and 1948, \$9,000 in 1949, \$10,000 in 1950 to 1953, \$12,000 in 1954 to 1956, and \$25,000 in 1957 to 1959. Prin. and int. payable at the City Treasurer's office. The bonds are issued under and by virtue of Chapter 67 of the Wisconsin Statutes for the year 1937, and will be sold at not less than par and accrued interest. The determination of the best bid will be the lowest interest rate bid or interest cost to the city. The bonds are issued subject to the favorable opinion of Chapman & Cutler, of Chicago, which opinion must be paid for by the purchaser. The bonds shall be furnished by the city. Enclose a certified check for not less than 2% of the par value of the bonds, payable to the City Treasurer.

## WYOMING

**SWEETWATER COUNTY SCHOOL DISTRICT NO. 6 (P. O. Granger), Wyo.—BOND SALE**—The \$21,000 issue of school bonds offered for sale on July 29—V. 149, p. 292—was awarded to the Casper National Bank of Casper, as 2½s, paying a premium of \$2,394, equal to 111.40, a basis of about 1.27%. Dated July 1, 1939. Due \$1,000 from Oct. 1, 1940 to 1960; bonds due in 1950 and thereafter being redeemable Oct. 1, 1949.

## CANADA

**CANADA (Dominion of)—SALE OF TREASURY BILLS**—An issue of \$25,000,000 Treasury bills was sold at an average yield of 0.569%. Due Nov. 1, 1939.

**NORANDA PROTESTANT SCHOOL COMMISSION, Que.—BOND OFFERING**—V. K. Polk, Secretary-Treasurer, will receive sealed bids until 8 p. m. on Aug. 10 for the purchase of \$125,000 4½% 15-year serial bonds.

**NORTH BAY, Ont.—BOND SALE**—An issue of \$50,000 5-year serial bonds was sold to Willis, Bickle & Cayley of Toronto at a cost basis of about 3.25%.

**QUEBEC (Province of)—\$30,000,000 BONDS OFFERED IN THIS MARKET**—A syndicate composed of the First Boston Corp., Smith, Barney & Co., Harriman Ripley & Co., Inc., A. E. Ames & Co., Dominion Securities Corp., Wood, Gundy & Co., Inc. and McLeod, Young, Weir & Co., Ltd. made public offering in the United States on Aug. 1 of \$30,000,000 bonds as follows: \$20,000,000 3s, due 1,000,000 annually on July 15 from 1940 to 1959, incl., were priced to yield from 0.75% to 3.30%, according to maturity; \$10,000,000 3½s, due July 15, 1953, were offered at par and accrued interest. The entire \$30,000,000 bonds bear date of July 15, 1939, and the proceeds of the sale will be used by the province for new capital purposes.

(Formal announcement of this public offering appears on page 0000). **BONDS ALL SOLD**—The widespread demand which greeted the offering resulted in the rapid resale of the bonds by the underwriting group. The proceeds of both issues will be applied to reimburse the consolidated revenue fund of Quebec for past expenditures incurred mainly for road construction, unemployment relief, colonization and public works. Except for indebtedness arising from unemployment relief or secured by assets worth more than the respective debt, the prospectus states, practically the entire funded debt of the Province has been incurred for productive purposes, which have added to the wealth of the inhabitants and contributed to the income of the Province.

According to the prospectus, Quebec, the largest Province of Canada, with an area approximately twice that of the State of Texas, has a lower per capita funded debt than any other major Canadian province. As of March 31, 1939, the funded debt of Quebec amounted to \$285,576,099, and the total direct debt to \$321,664,453. For the fiscal year 1938 interest charges on the total direct debt were equivalent to only 12% of ordinary revenues. Practically the entire funded debt of the Province, including today's new issue, is entitled to the benefit of sinking fund provisions or serial retirement.

For the fiscal years 1937 and 1938, ordinary revenue of the Province of Quebec has exceeded ordinary expenditure. It is expected that the 1939 and 1940 fiscal years will similarly show a surplus, the prospectus states. Extraordinary and capital expenditures, resulting in overall deficits for the last several years, have been incurred mainly for road construction and unemployment relief.

**Bond Issue Details**—The 3% serial bonds are non-callable, while the 3½s of 1953 will be redeemable in whole or in part on July 15, 1951, or on any interest-payment date thereafter, upon at least 30 days' and not more than 60 days' published notice at a price of par. Both principal and semi-annual interest on all of the bonds will be payable, at the holder's option, in dollars in lawful money of the United States of America at the Agency of the Royal Bank of Canada or the Agency of the Bank of Montreal, in the City of New York, or in dollars in lawful money of Canada at the main office, in the Cities of Quebec, Montreal or Toronto, of the Royal Bank of Canada, the Provincial Bank of Canada or the Bank of Montreal. The legality of bonds will be passed upon on behalf of the Province by Edouard Asselin, K. C., Assistant Attorney General of the Province of Quebec, and on behalf of the several Underwriters by Montgomery, McMichael, Common & Howard of Montreal, P. Q. While all matters of Canadian and Provincial Law will be passed upon for the several Underwriters by said firm, legal matters in connection with the purchase and sale within the United States by the several Underwriters of both issues will be passed upon for them by Sullivan & Cromwell, New York.

**SASKATCHEWAN (Province of)—BOND ISSUE DETAILS**—The \$3,000,000 4% refunding bonds sold through a syndicate headed by the Dominion Securities Corp. of Toronto—V. 148, p. 3272—mature July 1, 1940.

**SEAFORTH, Ont.—BOND SALE**—An issue of \$33,707 3½% 20 instalment bonds was sold to Harris, Ramsay & Co. of Toronto, at a price of 102.39, a basis of about 3.25%. Other bids:

Bidder	Rate Bid
Dymont, Anderson & Co.	102.345
Wood, Gundy & Co.	102.09
Burns Bros. & Denton	101.51
J. L. Graham & Co.	101.475